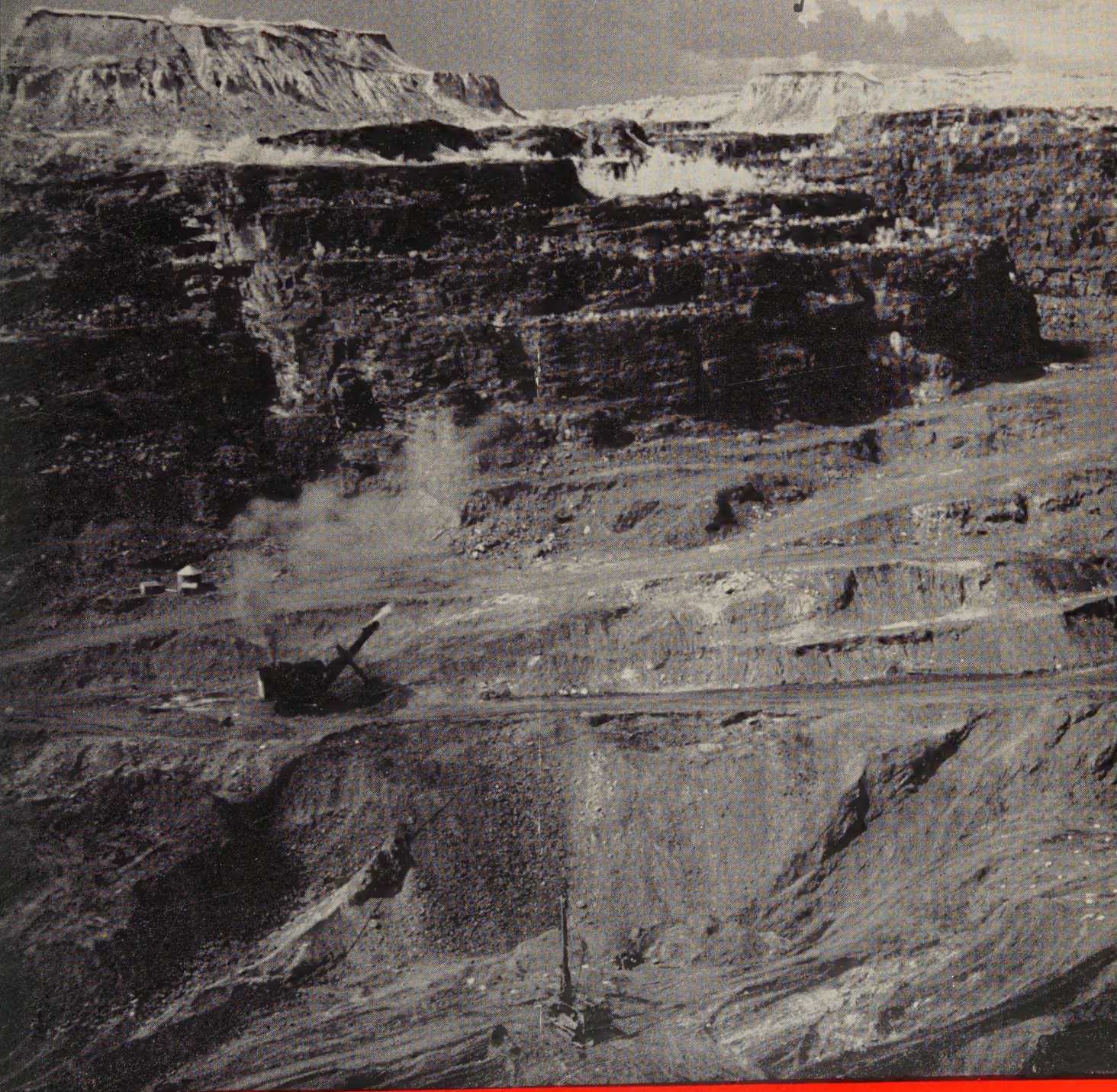


COMMERCE

DECEMBER, 1948

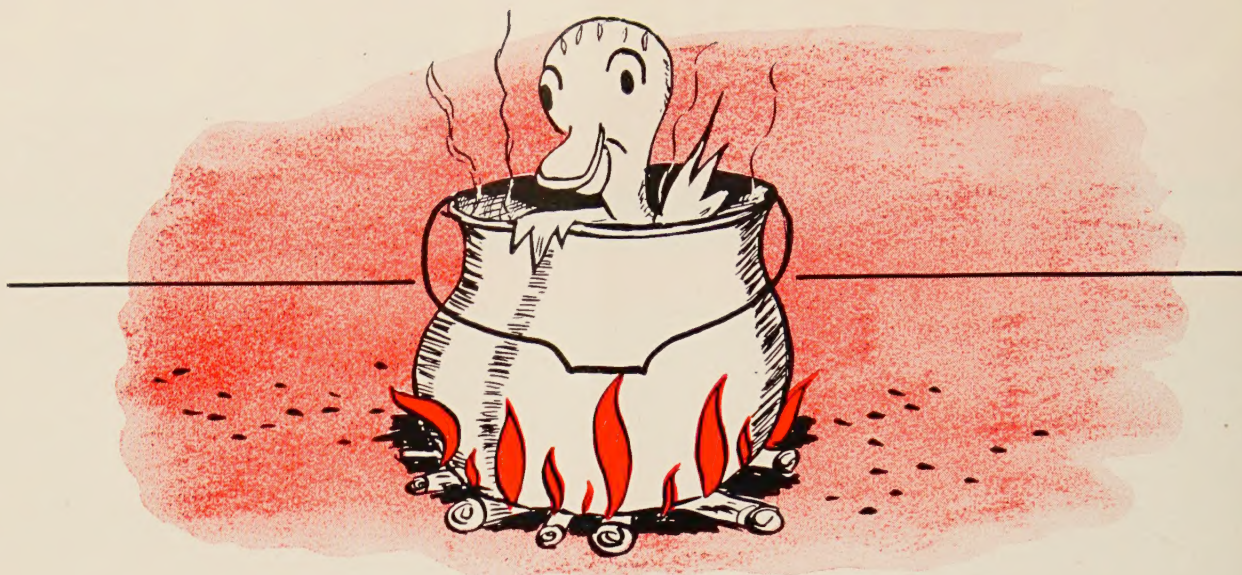
25 CENTS

Illinois U Library



Rich surface ore mine of U. S. Steel's Oliver Iron Mining Company at Eveleth, Minnesota

NEW ORE RECOVERY IDEAS REVIVE MESABI'S "GHOST MINES" — See Page 13



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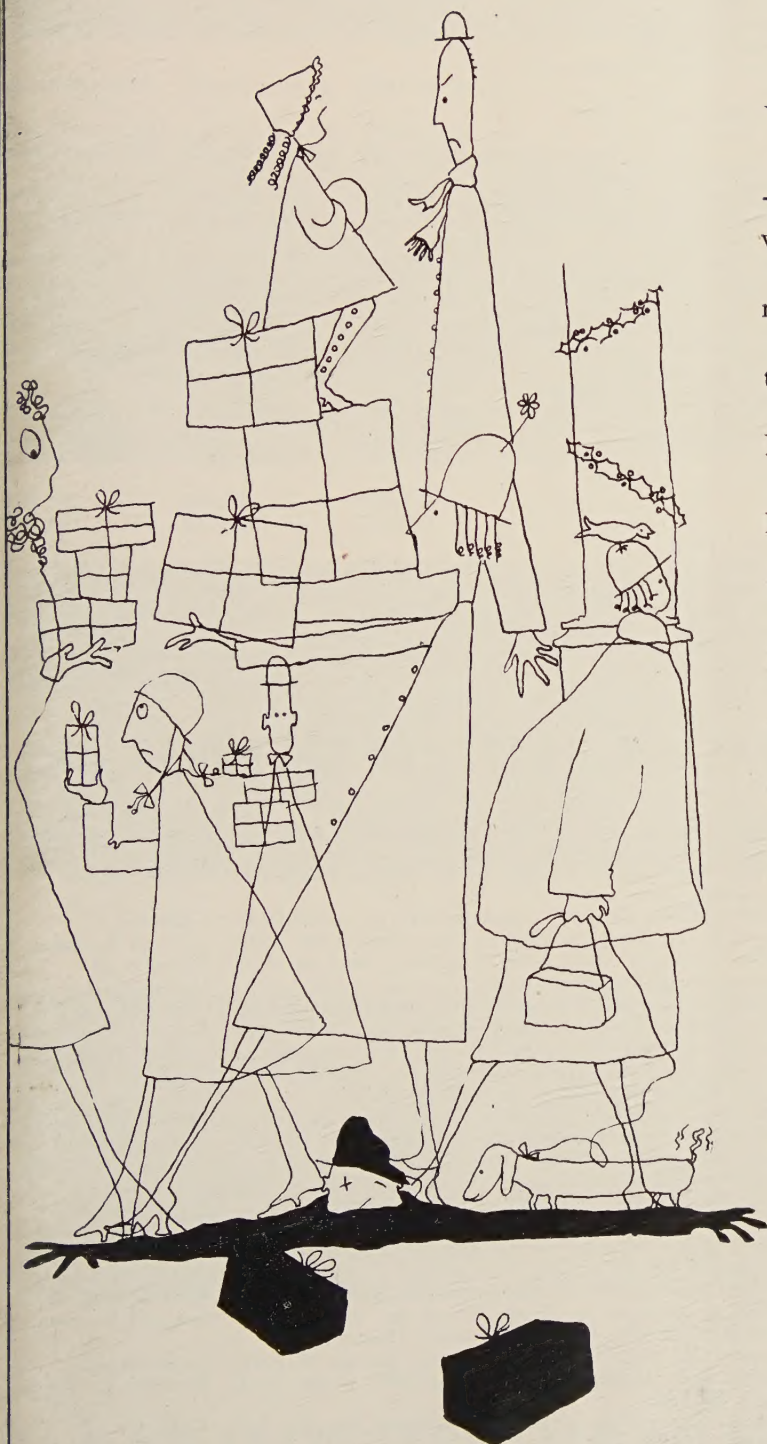
we effected our first daring rescue of a mangled male shopper and brought him to . . . the FOR MEN ONLY SHOP.

Now, grateful men by the score seek our peaceful sanctum to be catered to . . . while our alert gift counsellors solve their shopping-for-the-ladies problems in two shakes of a Christmas list. Little wonder men agree "Peace, it's wonderful!" in

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STATISTICS OF CHICAGO BUSINESS

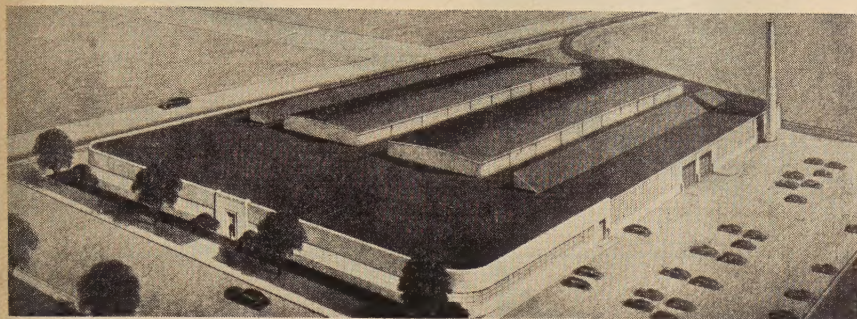
	October, 1948	September, 1948	October, 1947
Building permits	514	532	729
Cost	\$14,032,800	\$13,251,000	\$13,912,000
Contracts awarded on building projects, Cook Co.	1,104	987	1,444
Cost	\$30,346,000	\$31,087,000	\$35,627,000
(F. W. Dodge Corp.)			
Real estate transfers	5,990	6,188	7,777
Consideration	\$8,322,457	\$6,458,051	\$7,320,639
Retailers' Occupation Tax collection, Cook Co.	\$7,447,031	\$7,183,594	\$7,250,164
Department store sales index (Federal Reserve Board)	253.1 ¹	244.7	237.4
(Daily average 1935-39=100)			
Bank clearings	\$3,307,667,933	\$3,107,725,017	\$3,494,994,926
Bank debits to individual accounts:			
7th Federal Reserve District	\$16,520,946,000	\$15,712,443,000	\$16,516,303,000
Chicago only	\$8,662,053,000	\$8,275,860,000	\$8,837,808,000
Chicago Stock Exchange transactions:			
Number of shares	607,000	501,000	618,000
Market value of shares traded	\$16,374,857	\$14,262,149	\$17,305,493
Railway express shipments, Chicago area	1,597,688	1,520,106	2,272,644
Air express shipments, Chicago area	54,647	51,809	56,962
L. C. L. merchandise cars	29,527	27,733	31,913
Originating local telephone messages	176,220,552	173,040,659	173,113,528
Electric power production, kwh.	1,014,746,000	964,134,000	958,297,000
Revenue passengers carried by Chicago Transit Authority lines:			
Surface Division	68,207,552	65,076,731	76,593,100
Rapid Transit Division	14,700,842	13,733,002	15,913,511
Postal receipts	\$9,212,710	\$8,629,111	\$9,031,205
Air passengers:			
Arrivals	121,390	115,640	127,463
Departures	120,475	117,562	130,370
Consumers' Price Index (1935-39=100)	178.1	179.4	168.3
Live stock slaughtered under federal inspection	577,635	476,522	662,969
Families on relief rolls:			
Cook County	19,225	19,025	12,610
Other Illinois counties	14,346	14,238	12,190

¹—Preliminary figures.

JANUARY, 1949, TAX CALENDAR

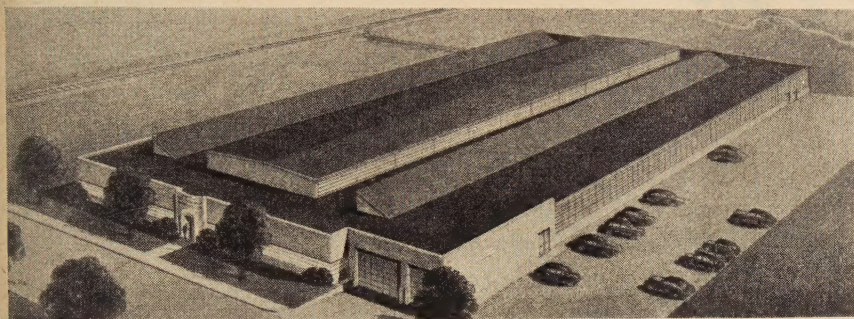
Date Due	Tax	Returnable to
1	Application for state motor vehicle licenses and city vehicle stickers now past due	Secretary of State
1	Renew city business licenses which expired December 31, 1948	City Collector
15	Final payment of 1948 estimated tax by individuals. Last day for filing amended or first estimate for 1948	Collector of Internal Revenue
15	Illinois Retailers' Occupation Tax return and payment for month of December, 1948	Director of Revenue
31	Quarterly return and payment (by depositary receipts or cash) of taxes withheld by employers for last quarter of 1948 (Form W-1); must be accompanied by W-3 (annual reconciliation form); Also triplicate copies of Form W-2a (withholding receipt)	Collector of Internal Revenue
31	File Employer's Application for Termination of Coverage report, for employers who did not have employment experience in 1948 equal to 6 or more employees for 20 weeks. (Illinois Form UC-IC). Must be filed prior to February 1, 1949	Director, Department of Labor
31	Illinois Unemployment Compensation contribution report and payment for fourth quarter of 1948 (Forms UC-3 and UC-40)	Director, Department of Labor
31	Federal Unemployment Compensation Tax for 1948. This tax amounts to .3 of 1% of the 1948 taxable payroll. Tax may be paid quarterly (Form 940)	Collector of Internal Revenue
31	Federal Old Age Benefit Tax for last quarter of 1948, return and payment. (On first \$3,000 wages paid; Form SS-1A)	Collector of Internal Revenue
31	Federal Excise Tax return and payment due for December, 1948	Collector of Internal Revenue
31	Employers who withheld more than \$100 during previous month pay amount withheld to or remittance may be made with quarterly return directly to	Authorized Depositary Collector of Internal Revenue

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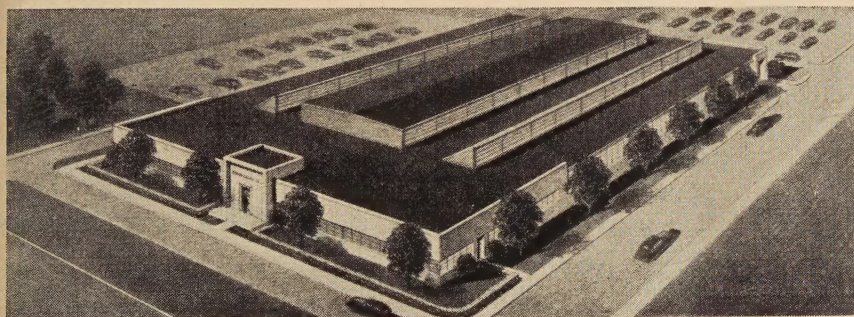
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Industry Constructed
By Clearing in Its
North Avenue District**



COLUMBIA ENVELOPE CO.

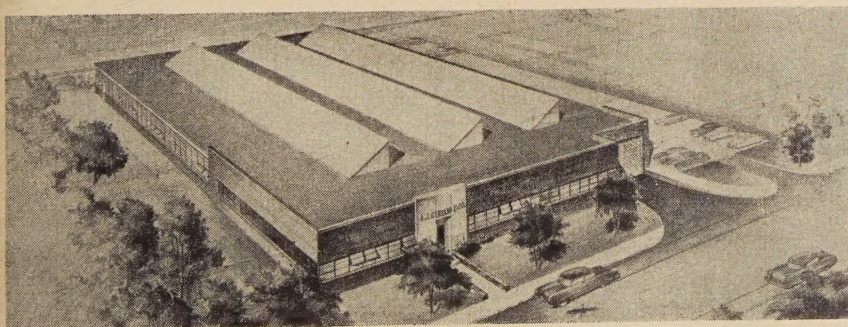
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Avenue, Melrose Park*



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FOR MODERN PLANTS**

Choice Sites Available



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COMMERCE

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PUBLISHED SINCE 1904

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NO. 11

DECEMBER, 1948

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Alan Sturdy, Editor

Lewis A. Riley, Associate Editor

L. B. Murdock, Advertising Manager

In This Issue--

An intensive search for ways of using the vast supply of low-grade iron ore in the Mesabi range—taconite—is under way. This quest, in which all of the leading steel companies are participating, is being spurred by the fact that the easily mined high-grade ores may run out in as little as 15 years. John McWethy, who recently toured the Minnesota iron country, reports on the work that is being done and the progress to date—page 13.

Among the unheralded results of the recent election is expected to be an effort to inject new life into the Employment Act of 1946. Readers will recall that this act created the President's Council of Economic Advisors, whose chief job was to recommend ways of smoothing out the business cycle. Washington writer Joseph R. Slevin tells this story on page 15.

Psychologist Robert McMurry, who has been in personnel work for 20-odd years, and whose firm numbers among its clients some of America's biggest employers, deals with the problem of selecting college trainees in an article on page 18. He takes exception to the methods now used by many companies in picking their trainees and tells what his experience proves to be better ways.

Detroit is beginning to hear a variety of complaints about the sleek "New Look" automobiles from motorists finding that the glitter is not without high maintenance costs. Correspondent Stanley H. Brams gives the highlights on page 20.

With competitive conditions returning to more and more lines, the advertising specialties industry is enjoying a boom year in 1948 and looking for a bigger year in 1949. This industry, which provides everything from calendars to the most novel devices that firms give to their customers and prospective customers to stimulate good will, expects that the final tally on 1948 sales may come close to the \$125,000,000 mark. Associate editor Lewis Riley's story is on page 16.

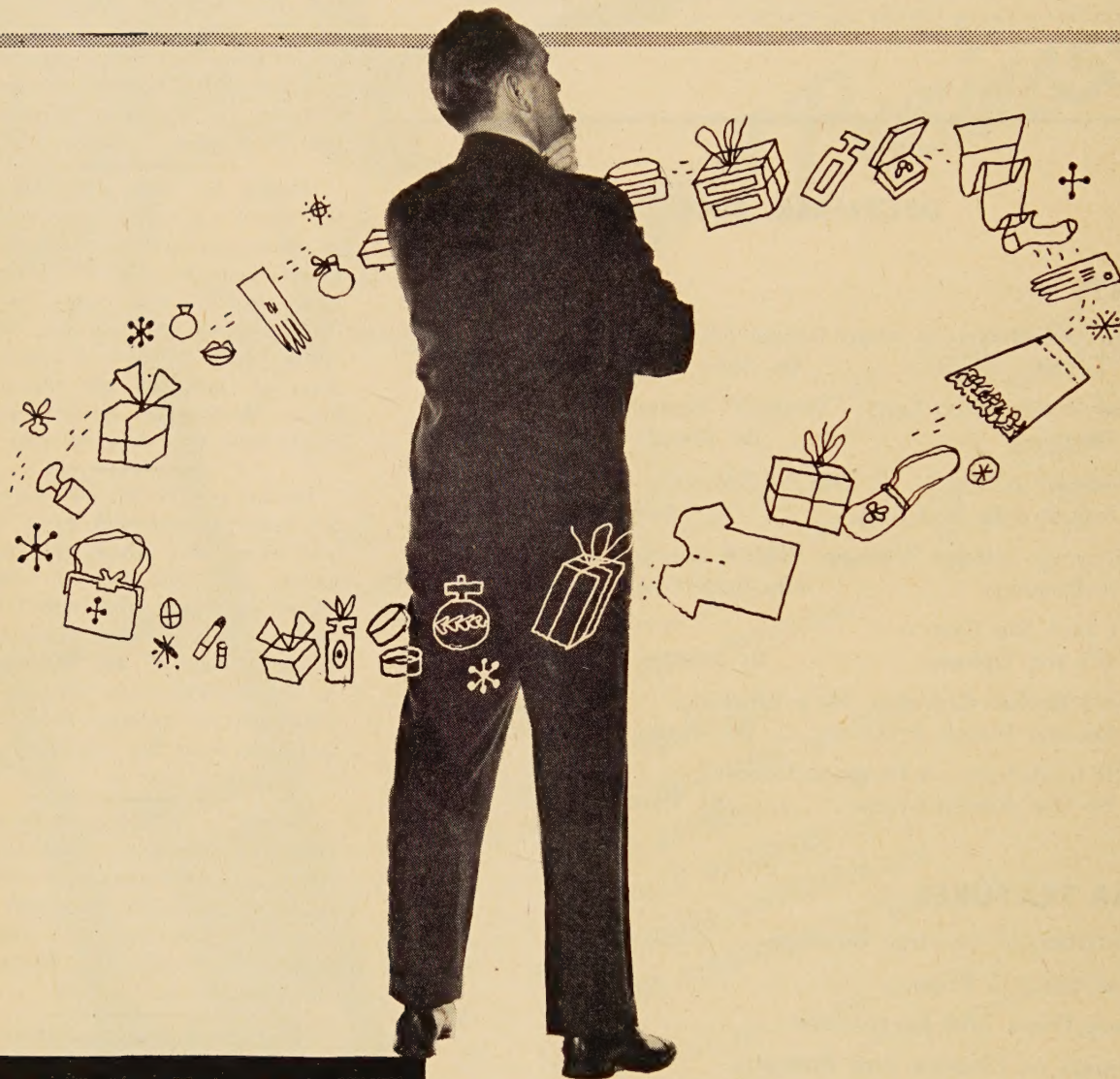
In the "Speech of the Month"—page 23—Paul Hoffman, administrator of the Economic Cooperation Administration, reports on the way American dollars are being spent to bring about recovery in Europe and the results that are being achieved.

Published monthly by The Chicago Association of Commerce and Industry, with offices at 1 North LaSalle Street, Chicago 2, and James and North Cook Streets, Barrington, Ill. Subscription rates: domestic \$2.00 a year; three years \$5.00; foreign \$3.00 a year; single copies 25 cents. Reentered as second class matter June 2, 1948, at the Post Office at Barrington, Ill., under the act of March 3, 1879. Copyright 1948, by the Chicago Association of Commerce and Industry. Reprint permission on request. Executive and Editorial Offices: 1 North LaSalle St., Chicago, Telephone Franklin 2-7700. Night Telephone: Editorial, Franklin 2-7717; Advertising, Franklin 2-7711. Neither Commerce nor The Chicago Association of Commerce and Industry sponsors or is committed to the views expressed by authors.

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... where a man can buy for a woman without any women around!

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Christmas isn't Christmas without a day at Field's!

THE STORE FOR MEN—MARSHALL FIELD & COMPANY

The Editor's Page

Fateful Decisions

DURING the next 60 days the administration and Congress will have to reach and agree upon decisions that will be fateful. They will involve foreign relations, defense, domestic welfare and improvement programs, and a myriad of other subjects, many of which may seem only remotely related. In fact, however, the relationship is intimate. The total of these decisions will be summed up in the national budget which will be the measure in dollars of the demands the government will impose on the productive capacity of the nation.

It is in this light that the decisions now being made take on their real significance. If the military budget is to be boosted above the \$15,000,000,000 limit the President has set, if a multi-billion dollar program to re-arm Western European nations is superimposed on the growing requirements of ERP, if a big effort is to be made in China, or if new domestic developments such as vast public power and land reclamation programs are undertaken for the West, the consequences can be almost incalculable. The manpower and productive machinery of the country is being taxed to meet present government and civilian requirements. Many basic raw materials still are in short or scarcely balanced supply. To impose increased production demands probably would inevitably involve the restoration of wartime controls such as compulsory raw material allocations, rationing and, in the end, even politically unpalatable wage ceilings and job freezes. These are merely samples of the consequences that are involved in the decisions now being debated in Washington. In the fiscal area — the budget, taxation, the value of the dollar — equally significant issues are at stake.

The plain fact is that the United States is being asked to do more than it can, even with the world's most productive economy. Whether we will attempt to play Atlas, to our own probable destruction, or whether tolerable limits will be set for our efforts, is now being decided. While the decision is in the balance at Washington, it is not surprising that business men are uncertain, that markets are erratic, and that economic forecasters are in more than ordinary disagreement.

New Light In Washington?

RAYMOND M. FOLEY, administrator of the federal Housing and Home Finance Agency has just given a preview of his agency's program to stimulate more building of housing in the lower price and rent brackets. Of course it starts with plans for legislation to get government aid — "approximately the same legislation" that the last Congress did not enact.

The administrator has one proposal in mind, however, which does not involve federal subsidies or credit

guarantees. This, which is fifth on his list, is concerned with a long-range program of housing research under federal coordination aimed at reducing housing costs. It would deal with the development of more efficient home building techniques and materials. The administrator recognizes that "such a program cannot be built on miracles but only on a multitude of minor savings achieved through closer figuring, better planning and increased productivity."

There is a spark of hope here. Perhaps the realization is at last penetrating government quarters that government aid and subsidies do not produce low cost housing; they simply shift a part of the present high cost to the back of the taxpayer from the back of the user. "Closer figuring, better planning and increased productivity" do offer the only economic answer, and if the government can bring them about it really will be doing something for a home short country.

Amos 'n' Andy Start Something

WHAT is income and what is capital gain? Amos 'n' Andy (Freeman Gosden and Charles Correll) put new life into that question when they sold their famed radio program to the Columbia Broadcasting System — continuing the program as employees of CBS — and obtained a ruling from the Bureau of Internal Revenue allowing them to class the \$2,000,000 received for the program as a capital gain rather than income. Prior to the Amos and Andy sale, General Dwight D. Eisenhower was allowed to treat the revenue from the sale of his memoirs as a capital gain — something that professional writers may not do.

Since the Amos and Andy deal, Jack Benny has sold his program to Columbia. Now it is reported that if the IRB approves the Benny sale as a capital transaction, several other leading figures in the entertainment world may make similar sales to get large cash payments for their shows that will be taxable at the 25 per cent capital gains rate. Compared with the top-bracket income tax rates the big earners in the entertainment world pay, the 25 per cent rate is, of course, a superb bargain.

The treasury ruling in the Amos and Andy case is based on the contention that the program constituted a capital asset built up over a period of years, and that the two actors are not essential to its continuance.

Application of this principle promises the treasury department a lot of headaches on hairsplitting distinctions and perhaps sizeable revenue losses. It represents a new concept of what comprises a capital asset. And every time there is a new definition in taxation, an astonishing number of applicants turn up to take advantage of the change. It may even develop that the IRB agrees with Charlie McCarthy's feeling that he is the brains of the show, and should be giving Bergen that allowance of fifty cents a week.

Alan Sturdy

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SURVEY
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HERE-THERE and EVERYWHERE

• **New Sedimentation Machine**—A “mechanical cyclone” capable of removing silt and clay particles from 1,000 gallons of water a minute is being developed by Northwestern University’s Technological Institute. Its purpose is to aid the coal industry by making water re-usable for washing excess ash from coal and by recovering small pieces of coal which now are often lost. A test cyclone, designed to handle 300 gallons of water a minute, is already in operation at the Northern Illinois Coal Corporation, Wilmington, Ill.

• **Industrial Expansion Note**—The Department of Commerce reports that the forthcoming Census of Manufacturers will show an increase in the number of manufacturing establishments from 185,000 in 1939 to more than 250,000 in 1947, a gain of 35 per cent.

• **Rapid Airline Handling**—The airline traffic handling system at Chicago’s Municipal Airport is now one of the most efficient in the United States, reports the Air Transportation Association. A 16-hour spot study showed that a new approach spacing method made possible by the ground control approach system, aircraft were landed at an average space interval of 3.6 minutes. Since there was an aircraft landing for every one departing, a plane was either going up or coming into Chicago’s airport every 100 seconds.

• **Return Air Ticket Sales Up**—United Air Lines reports that round-trip ticket sales have increased almost 50 per cent since the company cut prices five per cent on such tickets September 1.

• **Trailers To Move Pre-Fabs**—The Fruehauf Trailer Company has begun production on 700 trailers, costing \$4,000,000, for the Commercial House Equipment Corporation of Chicago, which will use them to

haul complete “knocked-down” Lusitron homes. The order is the biggest in Fruehauf’s history and calls for trailers with lengths of 32 feet nine inches, the maximum permitted to meet all state restrictions.

• **Accident Cost Average**—The average industrial accident costs \$325, including “hidden losses,” according to a survey conducted by Lumbermen Mutual Casualty Company, which points out that only \$65 of this cost is recoverable through workmen’s compensation insurance.

• **Safety Through Color**—New York City’s transit system, which employs 38,000, has pared its accident frequency rate over 40 per cent in the last year and a half. This reduction, which represents an estimated savings of approximately \$500,000, has been partly accomplished through the application of color. With union permission, all hazardous shop equipment was painted in bright colors according to a color safety code published by E. I. Du Pont de Nemours in 1944.

• **University Gifts**—Business firms and industrial organizations contributed \$934,000 in cash payments to the University of Chicago’s total gift, grant, and bequest receipts of \$4,003,000 for the 1947-48 fiscal year, Lynn A. Williams, Jr., vice president in charge of development has announced. The \$4,000,000 total was the largest amount of contributions paid in since the Fiftieth Anniversary year period, 1939-1940 and represented a 71 per cent increase over the \$2,340,000 received in the 1946-47 fiscal year.

• **“Anti-Diversion” Progress**—Massachusetts, in the recent election became the twenty-first state to put into its constitution a requirement that highway user taxes be used only for highways, the National Highway

(Continued on page 58)

A LONG DISTANCE CALL IS



PERSONAL

A Long Distance telephone call is the next best thing to a face-to-face chat. It puts the "personal touch" into your contacts with friends and business associates.

Service is friendly and courteous, fast and economical. Calls go through now in about two minutes, on the average. And rates are surprisingly low.

Is there someone you should call . . . today?



"We invite you to use Long Distance. Service is faster than at any time since the war."

SEE THESE LOW RATES!

A three-minute, station-to-station call from CHICAGO:

To:	Daytime Rates	After 6 P.M. daily and all day Sunday
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Atlanta, Ga.	1.35	.95
Omaha, Nebr.	1.15	.75
Louisville, Ky.	.95	.60

(Plus Federal Tax)

Rates to other places shown in front of your telephone directory.

ILLINOIS BELL TELEPHONE COMPANY



It's here!



the new MARCHANT Figuremaster

AMERICA'S FIRST CALCULATOR again sets highest standards for calculator design with the new FIGUREMASTER. Its features include "phantom touch" key-action (no lighter touch is known)... 40% greater dial visibility... functional, streamlined design. With Marchant's traditional supremacy in accuracy control, simplicity and silent-speed, these achievements establish the FIGUREMASTER as the world's foremost calculator.

Find out why the Figuremaster can do your figure-work faster and cheaper. Mail coupon today and we will be pleased to show you the new Figuremaster or send complete information.



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Please send me free information about the new Figuremaster

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Trends in FINANCE and BUSINESS

Auto Makers Cut Handling Costs In Economy Drive

Beset with spiraling production costs, the auto industry has been hard-set upon finding ways of paring operating expenses. Word now comes from Detroit, via the Automobile Manufacturers Association, that the best progress in this direction has been made with more efficient and cheaper materials handling methods. Many manufacturers, the association reports, are saving dollars by moving materials in bigger loads, with less human handling and less damage through all the steps of production, storage and final distribution.

Here are a few specific steps that manufacturers have taken: "Pallets," wood or metal platforms with space underneath for lift truck pick-ups, are being used to stack, store and move every possible kind of material and, as a result, the reduced handling has cut damage costs as much as 90 per cent; a truck maker figures he saves \$38,000 in crating costs every time he ships 27,000 engines on special pallets.

One auto maker who buys one-by-six inch boards in carload lots receives the lumber in banded lots rather than loose loads as before. He figures this has cut unloading costs by \$84 per carload. Another company that formerly used separate cases for each of 82 kinds of radiator cores has standardized to six basic cartons with special fillers for a container savings of \$20,000 a year. A new carton for headlamps saved one company seven cents per lamp or \$140,000 on two million lamps.

"With automotive industry employees now averaging \$1.64 an hour," the association declares, "the cost of picking things up and putting them down again is a large part of the cost of making vehicles.

In 1946 about 30 per cent of all payroll costs was for materials handling; hence, the industry believes it has barely scratched the surface on an economy program that has a savings potential of many millions of dollars yearly.

« « » »

AMA Lists Eight Most Important Cost Problems

The American Management Association has been looking into the problem of rising

costs from still another direction. In a survey of 1,000 U. S. concerns, the AMA has found that business executives believe there are eight major stumbling blocks that complicate the task of lowering costs and increasing output and quality. These eight problems, the survey disclosed are:

(1) Insufficient employee interest in increased production; (2) Inability to meet customer deliveries because of uncertainty of deliveries from suppliers; (3) Maintenance inefficiency causing time lost for repairs; (4) Less than maximum effectiveness in physical handling of materials in the manufacturing process; (5) Inadequate leadership by foremen and supervisors; (6) Lack of sufficiently close coordination between production engineering and sales; (7) Inadequate inventory controls in scheduling full use of equipment for plants producing a wide variety of products; and (8) Interruptions of production where design change rapidly.

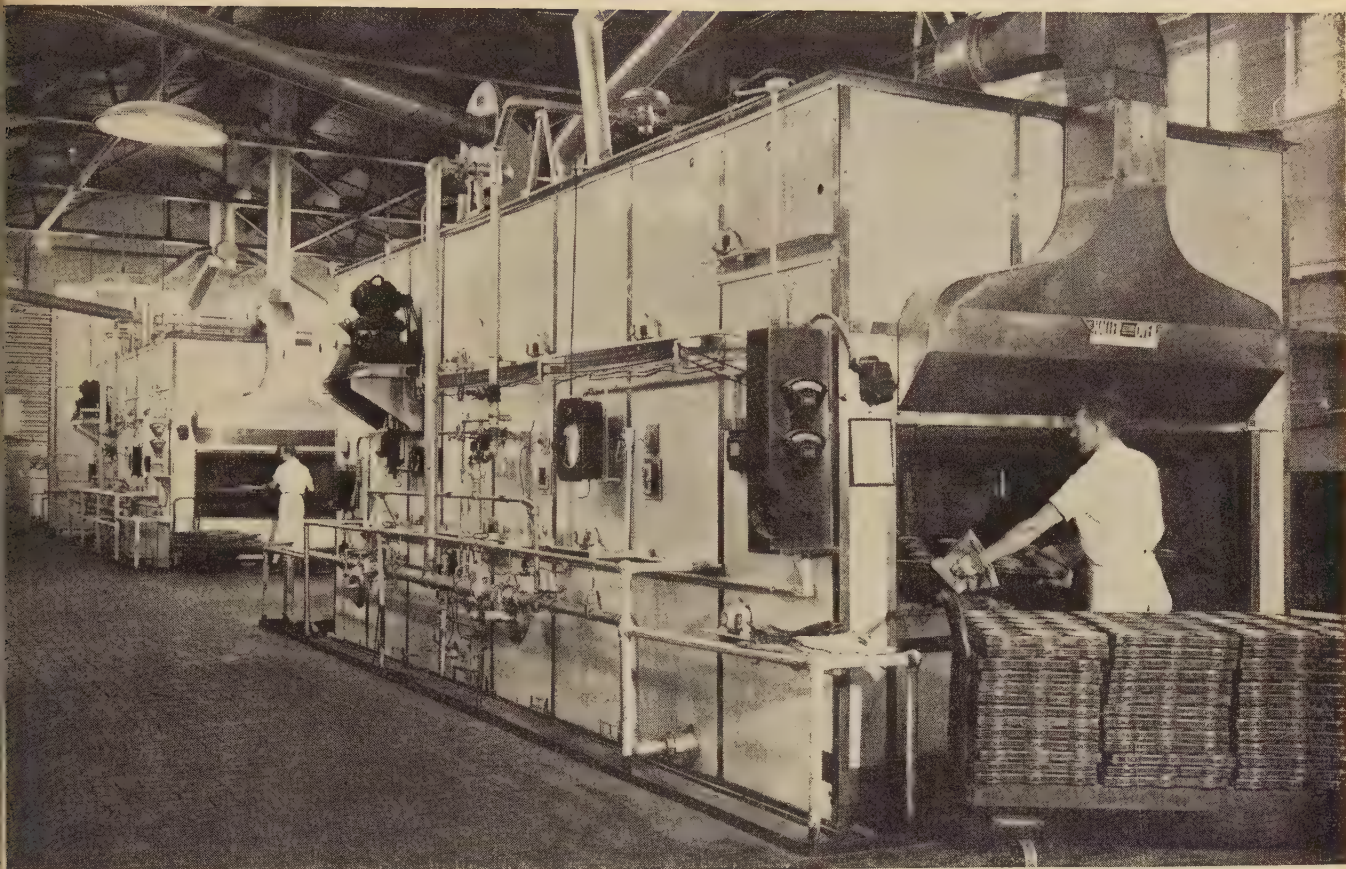
« « » »

Business firms which rely upon research agencies for slide-rule accuracy reports on consumer preferences for tooth paste, breakfast cereal, bath salts and a thousand other products are still

(Continued on page 53)

THE USE OF *GAS* IN BUSINESS

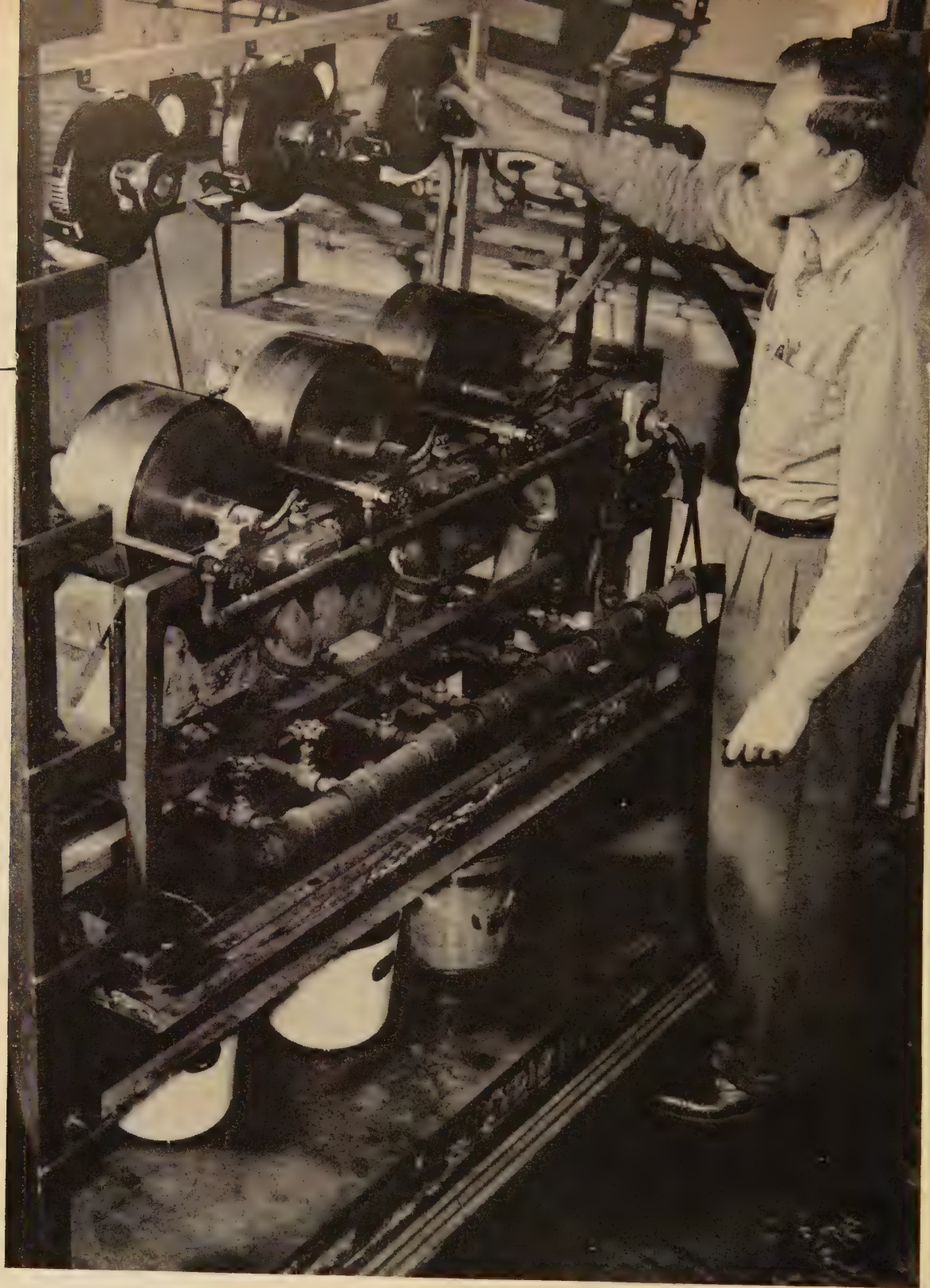
NO. 2 OF A SERIES



Gas-Fired Traveling Ovens in the Cake Production Line, at the Plant of the Interstate Bakeries Corporation, Chicago, Ill.

GAS is an important factor in production-planning at the Dolly Madison Cakes Division, Interstate Bakeries Corporation, Chicago. Every week the gas-fired ovens bake more than 750,000 Dolly Madison cake units, operating on a 6-day, 16-hour schedule. Interstate Bakeries' executives express complete satisfaction with their gas bakery equipment after ten years' experience, stressing the advantages of economy, automatic operation, cleanliness, and comfortable working conditions.

THE PEOPLES GAS LIGHT AND COKE COMPANY



Magnetic separator to recover iron from finely divided ores at laboratory of Oliver Iron Mining Company

Research On Low-Grade Ore Is Beginning To Pay Dividends

New Ore Recovery Ideas Revive Mesabi's "Ghost Mines"

By

JOHN A. McWETHY

A TECHNOLOGICAL revolution which may solve one of the most urgent problems that confronts American industry is quietly taking shape today in the iron ore country bordering Lake Superior.

To offset the nation's rapidly dwindling store of high grade iron ore, the mining industry has begun "manufacturing" good quality ore from leaner deposits which for years were regarded as unusable. As a result, forgotten mines that were considered "worked-out" and unprofitable decades ago are being reopened again. At one, the big South Agnew mine, 200 feet of earth have been scooped up and shoved aside to get at a bed of ore that no one would have thought of exploiting ten years ago. At the world's biggest iron mine near Hibbing, Minn., miners have begun hosing down the 400-foot sides of the pit to get the last particle of ore.

For a nation whose economic growth has been built on steel, the implications of this accomplishment are obvious. For years Lake Superior mines have produced 85 per

cent of our iron ore. Their proximity plus cheap water transportation have concentrated the steel-making industry and industries dependent upon steel in cities like Chicago, Youngstown and Pittsburgh.

Three Choices

Now, however, with the richer ores playing out, industry has been confronted with three alternatives. The first is the use of foreign ores. There has already been considerable exploratory work looking toward the exploitation of iron ore deposits in Labrador and other more remote regions of Canada. The big trouble here is transportation; profitable exploitation will require costly rail links and possibly new water approaches to the Great Lakes. Another alternative is to transplant the steel industry to coastal states where it could receive foreign ore by ocean freighter. "Transplanting" the steel industry would be a task of such exorbitant cost that no one regards it as practical.

The third alternative is the utilization of Lake Superior's low-grade

ore deposits. For years this possibility has fascinated mining engineers because these low-grade deposits are almost limitless. The difficulty has been that lean ore, known on the range as taconite, is as hard as granite. Most of the rich ore the industry uses now is so soft it can be scooped out with a power shovel with little or no blasting.

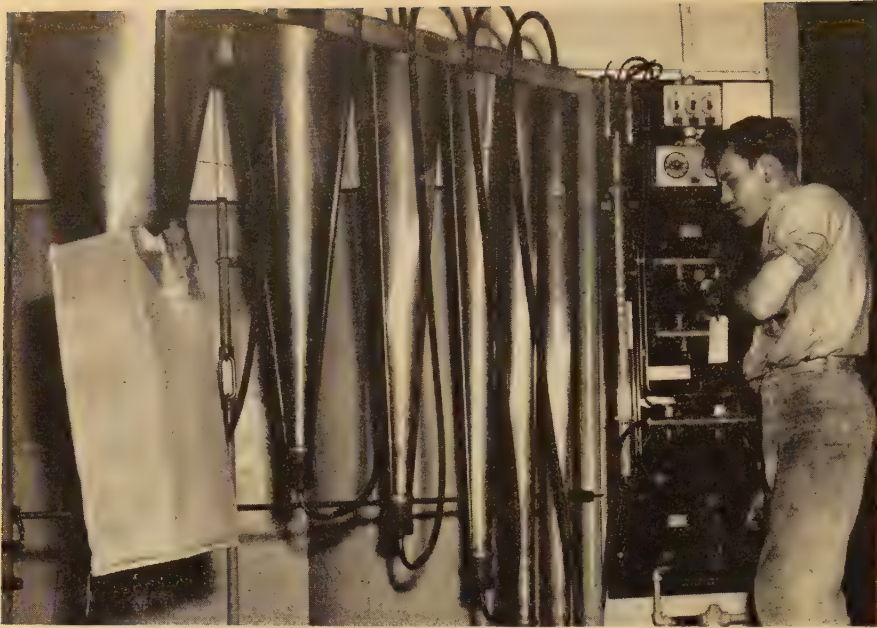
Taconite is altogether different. In the first place, it must be quarried and, even after being blasted loose, it still is not usable. It con-

Jet piercer made by Linde Air Products Co. to reduce cost of mining low-grade ore



Peat drying racks in Minnesota's peat-for-fuel experiment





This infrasizer in Oliver's laboratory separates small ore pieces into size fractions

tains too little iron (30 to 35 per cent) and too much silica (about 50 per cent) for iron making. So iron ore companies have a second problem. Taconite must be "manufactured" into high grade ore suitable for blast furnace consumption.

There is a wide divergence of opinion on the question of when the rich ore will run out. Geologists believe, however, that the outlook shapes up like this:

Reserves of high grade ore total at least 1,100,000,000 tons and may amount to as much as 2,200,000,000 tons, enough to last from 13½ to 27 years at the 1948 rate of shipments (82,000,000 tons). This high grade ore either contains more than 50 per cent iron, and under 10 per cent silica, or is a type of leaner ore that can be inexpensively brought up to grade by washing away impurities with water. Taconite reserves, on the other hand, total over 60,000,000,000 tons or enough to last several hundred years.

Unequally Divided

While total reserves of high grade ore appear large, the mining industry has good reason for turning "conservation minded" and for working toward the use of taconite. For one thing, reserves are not evenly divided; some firms, in fact, are already running out. Furthermore, there is always the possibility that the nation will need tremendously increased ore supplies to fight another war.

One of the toughest problems in

the utilization of taconite is financial. An enormous amount of research has to be done to pave the way for the changeover. After that, a whole new industry will have to be built to "manufacture" taconite into a quality blast furnace feed. This, of course, will be a costly undertaking.

Long-pull Project

H. C. Jackson, a partner in the mining firm of Pickands, Mather and Company, believes it will take 15 or 20 years to build the huge industry needed to process the low-grade ore. Over this period, declares Mr. Jackson, "there will be extraordinary demand for risk capital to finance experimental work and erect experimental plants of commercial size."

More optimistic experts think taconite manufacturing facilities will cost \$7 for each ton of concentrated ore that can be produced annually. The most pessimistic believe the cost will run closer to \$20 a ton. U. S. Steel Corporation takes a middle position; in a recent issue of its employees' magazine, it places the outlay at about \$10 a ton, or "a total investment of over half a billion dollars in plants to produce 50,000,000 tons of taconite concentrate annually." This is about as much Lake Superior ore as the steel industry uses in an average peacetime year.

Capital requirements will include extra equipment for getting taconite out of the ground. Large processing plants will be required to crush the

taconite, separate impurities and then convert the powdery finished product back into large chunks for blast furnace use. The processes that now look most promising will take great quantities of water, and thus some say new processing plants can be located on Lake Superior itself. It will take a large amount of power to operate the taconite plants; hence new generating stations will have to be built to provide this power.

High Costs Are Obstacle

The second obstacle is the high cost of processing taconite by methods already developed. Mining companies know how to convert this low-grade ore into a usable blast furnace feed; the job now is to discover a less costly method. One piece of evidence of the industry's determination to lick the cost problem is the extensive construction of new research laboratories on the iron range. Before the war, there were two laboratories, both working on high-grade ore. Today, there are seven research laboratories, and an eighth will be finished next Summer.

Pickands Mather was the first to finish a new laboratory at Hibbing in 1941. Since the end of the war, new laboratories have been opened by Oliver Iron Mining Company (a U. S. Steel subsidiary), M. A. Hanna Company, Jones and Laughlin Steel Company and the State of Minnesota. The latter will conduct research for smaller ore firms which cannot afford their own laboratories. A new laboratory, costing \$350,000, will be completed at Ishpeming, Mich., by Cleveland-Cliffs Iron Company in 1949. A laboratory built by Butler Brothers, the mining firm at Cooley, Minn., has been doubled in size since the war.

Research, however, has now advanced beyond the laboratory stage. Pickands Mather will soon complete a \$2,000,000 experimental plant at Aurora, Minn., where it hopes to produce 200,000 tons of concentrate a year from taconite. There the taconite will first be crushed; then the iron will be separated magnetically and the fine material pelleted for blast furnace use.

Oliver Iron Mining also has a large new experimental unit, which went into operation about three years ago and which is designed primarily to find economical ways of

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New Washington Aim: "Unified"

Economic Planning



Acme Photos

President's Council of Economic Advisors—Keyserling, Nourse, Clark

By JOSEPH R. SLEVIN

THE Employment Act of 1946, now on the statute books almost three years, has as one of its major goals the creation of a unified national economic policy. As yet, that goal has not been realized, but odds are that more progress toward this objective will be made in the next six months than in the last thirty-four. The reason is that for the first time in

the life of the act, the same political party controls both the White House and Congress—a situation that is essential to the kind of cooperative economic planning envisioned by the measure.

Briefly, here is the background. Under terms of the 1946 statute, two new policy-making groups—the President's Council of Economic Advisors

and the Congressional Joint Committee on the Economic Report—were created by Congress. The council, as its name implies, acts as economic advisor to the President, providing him regular reports on the nation's economic health and from time to time recommending specific measures to maintain prosperity and high employment.

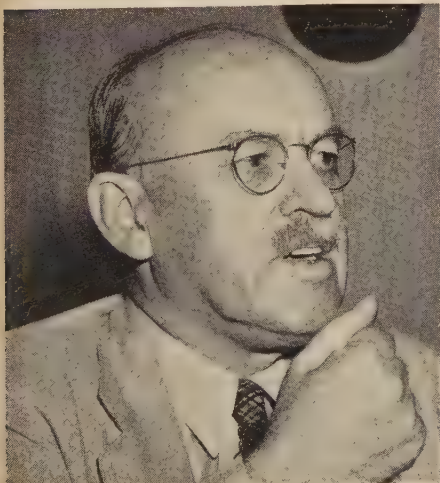
The joint committee, on the other hand, is charged with advising Congress on economic matters generally and the council's economic report in particular. With the wide divergence in economic thinking that has prevailed between the White House and the Eightieth Congress, it is understandable that friction has developed in the work of the council and the committee. Now, however, the situation is altogether different.

Plans Are Ambitious

Members of both the council and the joint committee believe the opportunity has arrived to breath life into the 1946 act. Their target is an overall economic policy for the Administration, an overall policy for Congress . . . and a blending of the two into a genuine "national economic policy."

They are not likely to attain this goal next month or the month after, but behind their efforts is the firm belief that the Employment Act provides a means whereby the nation's economy can be stabilized. Senator Joseph C. O'Mahoney, the Wyoming Democrat who takes over the role of joint committee chairman next month,

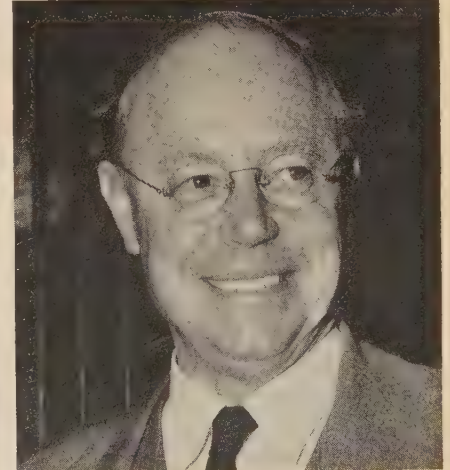
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Sen. Ralph Flanders



Sen. Joseph C. O'Mahoney



Sen. Robert A. Taft



Assortment of ad specialties by Brown & Bigelow



"Easy-Bank" Poker Chips (Capex Co., Evanston, Ill.)

"Friendship, Inc."

Industry Is Booming

By LEWIS A. RILEY

IF YOU'RE a businessman accustomed to receiving "remembrance" advertising, chances are that enough ash trays, paper weights, pens, pencils, desk calendars and related advertising knickknacks will sweep into your office between now and New Years to decorate an outsize evergreen.

This forecast is not based on mere speculation. It is verified by the fact that "good will advertising," as this unique form of industrial philanthropy is identified, has assumed more lavish proportions this year than ever before. Companies which in the past have restricted themselves to more conventional types of advertising media are pouring out thousands of dollars for gifts and novelties ranging from blotters and letter openers (for more or less rank-and-file distribution) to such high-priced "executive gifts" as chromium decanters and top-grain leather desk sets (for purchasing agents, traffic managers and others of preferred status).

Still other companies, which abandoned good will advertising during the war, are again sending "remembrances" to suppliers, customers and business associates. All told, this avalanche of good will advertising is costing industry upwards of \$100,-

000,000 during the current year, and indications are that the specialty people are doing little more than gathering a good head of steam for a still bigger year in 1949.

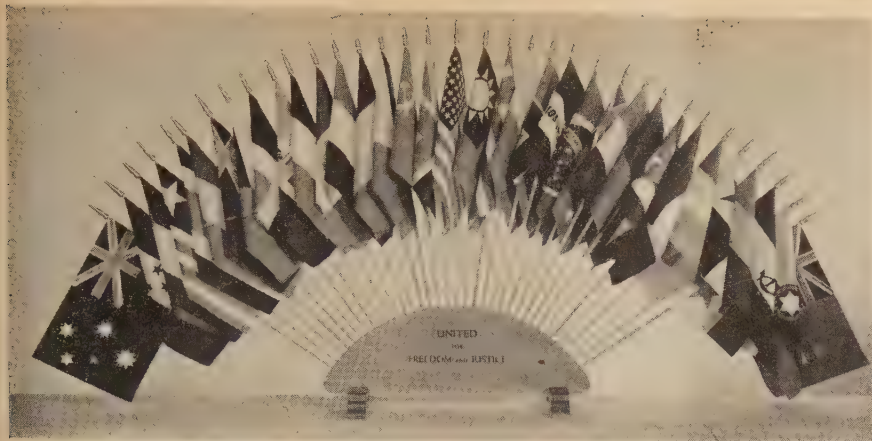
The advertising specialty boom is probably due as much to simple psychology as to anything else. During the war, when customers were as plentiful as saleable merchandise was scarce, few companies felt inclined to spend liberally on good will advertising. Today, of course, the opposite is true. Industry is again looking for customers, and those companies which let good will slip during the war are finding they have plenty of fence mending to do.

Sales May Hit \$125,000,000

Riding the crest of the novelty boom is a loosely-defined splinter of the advertising business which is devoted to the production, jobbing and selling of good will specialties. While probably one of the oldest branches of advertising (some in the business say it is the oldest form of mass advertising), the specialty industry has been expanding more rapidly in the last half-decade than in the previous half-century.

This year, specialty purveyors expect to wind up with a gross volume running in the neighborhood of \$125,000,000, or roughly 40 per cent over last year. This rise has not occurred suddenly, however, for the industry which dearly loves good will has been thriving ever since the war ended. Back in 1940, for example, specialty sales amounted to a mere \$40,000,000. Hence, this year's estimated volume represents an increase of over 300 per cent during the intervening years.

Advertising specialties are largely the product of small business. Many firms which manufacture them began decades ago with one man, an idea and shoe-string capital. Typical of the old timers in the field is the Parisian Novelty Company of Chicago, fathered in 1898 by Louis L. Joseph with an initial investment of \$250. Today, Parisian Novelty occupies a modest four-story building on Chicago's south side where Louis Joseph still presides personally over the company's operations which lean heavily toward the production of pocket mirrors, tape measures, giant-size display buttons and wall plaques bearing the sentiments of advertisers



Republic Co., Chicago, has popularized flag displays of all types.



Vacuum pitcher (Aladdin Industries)

...The Ad Specialty

in this and 65 foreign countries with which Parisian does business.

Since no one in the specialty field has made any serious attempt to buy in his competitors, there are still about 100 manufacturers scattered across the country who specialize in one or more categories of advertising novelties. Some deal almost entirely in specialties; for others, specialties are only a small part of their total business. Brown and Bigelow of St. Paul is by far the largest producer of specialties, outstripping its nearest competitor by at least three to one. Like others in the field, Brown and Bigelow's sales have skyrocketed in recent years. In 1940, total volume (including some minor non-specialty production) grossed slightly over \$6,000,000. Today, with 500 different items available to advertisers, it is running about \$39,000,000.

Specialty Defined

There is still some argument within the industry as to what exactly constitutes an advertising specialty. It is a close relation to the premium and, while many companies job indential items to be used either as specialties or coupon-box-top premiums, the good will specialty is customarily given away with no strings attached. You need not buy or promise to buy anything as is the case with premiums. Specialties are outright gifts. Furthermore, the specialty normally carries an advertising message, although often confined to a

company's name or trademark. Even this restriction is not inflexible, however, for many a desk-top pen and pencil combination will be doled out this month with only a company card to identify it as a good will gift.

Old Standbys Lead

Almost without exception, specialties are mass-produced and, as a result, manufacturers cling to articles of proved popularity. Items like calendars, memorandum pads, thermometers and mechanical pencils continue in top demand year after year for they can be produced cheaply and quickly by standard production methods. Nevertheless, manufacturers are constantly pestered by enterprising individuals who in their fertile imagination have concocted what seems to them, at least, to be new advertising gimmicks little short of colossal. The hitch is that new ideas must be sufficiently promising to justify mass production.

Under these circumstances, it is not surprising that the larger specialty houses turn down scores of new product ideas for every one that is accepted. The spring tape measure, for example, in which Parisian Novelty Company specializes, requires almost 50 manual operations in its production and almost as

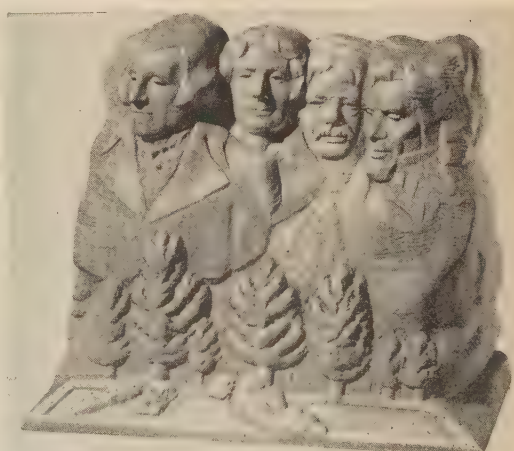
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THE CAPPER COMPANY
CABINET MAKERS
PHONE MAIN 1990 612 TROY STREET
CLEVELAND 10, OHIO



Calendar by Bagley & St. Clair, Chicago



Bank-bookends by Gits Molding Corp., Chicago

Selecting College Trainees

Sound College Recruiting Methods Can Save

By ROBERT N. McMURRY, Ph. D.

ATALL, masculine-looking fellow with fine voice and a good social achievement record at college—hit it off well when he started as a sales trainee with an eastern company. It was not long, however, before trouble developed at the noon-day rummy game, where his gloating over winnings and resentment over losing began rubbing his co-workers the wrong way. Then the women in the secretarial pool began complaining that they could never please him; their letters were always returned with some biting note attached. He was, however, very affable with the department head and did a bit of "apple polishing." He would often, in a "confidential" approach to the sales manager, reveal some minor failure on the part of one or the other of the sales trainees.

Mistakes with customers first made the sales manager aware that something was amiss. Called on the carpet, the sales trainee heaped abuse on co-workers, demanding that one be transferred from the department for "criticizing all my ideas and methods." On subsequent occasions, he complained of "lack of cooperation" from other men in the department. After eleven months, he finally left.

Cost of Mis-Cast Trainees

This mis-cast job trainee cost his company \$2,608 in salary for eleven months, not to mention such other intangible losses as his supervisor's time, customer illwill and material spoilage. Moreover, practically a year had been wasted; the company had to recruit another trainee to fill the spot and thus began a difficult procurement job all over again. Could such an experience have been avoided?

It is questionable whether academic achievement, I.Q. score, personal appearance and a variety of standard tests, give a sound basis for the employment of college trainees, as many a company recruiter blandly assumes.

While academic achievement is obviously desirable, it does not necessarily indicate that one can work face-to-face with others. The I.Q.-loaded undergrad may be able to produce under circumstances which reward personal achievement, but where his efforts must be dovetailed with others, there is no reason to believe, on this evidence alone, that he will function more satisfactorily than students with less impressive scholastic records.

Some men who find college work easy, never do develop strong habits of industriousness. When confronted with the problems of practical business, they become bewildered and often take refuge in shifting responsibilities and avoiding decisions.

Furthermore, trainees with extremely high I. Q.'s are occasionally recruited for jobs which require only ordinary intelligence. The extra I.Q. margin is usually not employed in

doing the job better because there is usually a pattern which the job must follow. The result in some cases is that the young man with the high I.Q. gets bored with his job and irritable with the people about him.

Fooled By Appearance

Many recruiters have the bad habit of being overly impressed by appearance; they invariably seem to grope for the tall, commanding type, presumably on the cinema-inspired assumption that they create confidence by their forthrightness and poise, and are the ideal sales or executive type. Actually, as far as appearance is concerned, there is no executive, or sales, or production or bookkeeper "type." The idea that there is, is nothing more than a reverse twist on the methods of Lombroso, the Italian psychologist, who declared that criminals had certain



Academic achievement does not necessarily mean one can work with others

Erving Gallows

Who'll Succeed In Business

Industry Millions Now Lost on Trainee "Washouts"

physical characteristics (ears of certain dimensions, low foreheads, heavy jaws, thick fingers) until it was noted that the Italian clergy and nobility of his time had many of the same characteristics.

Unless he guards against it, an interviewer is apt to choose men who appeal to him personally. Sometimes, interviewers choose men who (unconsciously) remind them of their sons; occasionally they lean towards some physical characteristic, red hair, blue eyes, bold features, conservative or "collegiate" clothes.

Almost Half Wash Out

Unfortunately, not enough companies have learned how to select college trainees carefully. A study of 1,167 college trainees chosen by 247 companies over a period of 13 years, showed that only 58 per cent were considered able and suitable after a year of training. Yet the average expense of training each of these young men was \$2,750 during the first year, which meant that the

42 per cent who failed cost their companies \$1,347,000. Multiplied by the number of trainees who fail elsewhere, the cost of American industry is unbelievably high.

What factors are responsible for the failure of many college trainees and why is it that recruiters do not spot these factors in advance?

A study of the behavior of college trainees on the job, indicates that other than technical competence, seven major factors are involved.

The first is occupational stability. It is important that men be hired who will stay in the program long enough to bring a return to the company for the money invested, and more than that, to advance to more responsible positions. Some young men who have never acquired the habit of staying at one activity or in one place are always "looking around." One good student tried engineering for one year, business law another year, a third year economics, and finally wound up a major in languages. Because of linguistic

talents, he was chosen to work in the export division of a farm equipment manufacturer, but his basic instability soon became apparent. Tasks, energetically begun, fell by the wayside. The trainee would overlook important instructions, or forget to relay vital information to the sales manager. His interests ran off into all directions, because he was basically unsettled.

In another case, a sales trainee turned out unstable — but his instability was related to an unconscious feeling of inadequacy. During the first few months of his employment, he would bring completed assignments, no matter how minor, to the attention of his superior. After several months of this, co-workers began to avoid him and his superior found it increasingly difficult to spend time in listening to the trainee's "apple polishing," which was really the trainee's way of seeking approbation. At the end of seven months, the young man quit after telling his associates how unfairly he had been treated, how company promises were not kept and how the others could expect little advancement under the present management.

"Non-Industrious" Types

A second factor falls under the heading of "uncomfortable when idle." Every man, when asked if he is industrious, energetic, and desirous of achievement, will promptly reply in the affirmative. Yet the truth is that not all men have an industrious character. The intelligent student who finds school work easy, who has had his way through school paid entirely by others, who has idled his Summers away, has never developed the habit of hard work.

That sort of person, in private industry, never voluntarily chooses hard or stubborn tasks, never willingly takes on responsibilities unless specifically designated for him, and in general is a "clock watcher." Another non-industrious type is the man who



Kaufmann Fabry

Many interviewers are over-impressed by appearances—"a reverse twist on Lombroso".

(Continued on page 30)



It's Not The Cost— It's The Upkeep!

By STANLEY H. BRAMS

HAS the honeymoon between the new car owner and his massive, chromium-splashed 1948-model automobile with the sweeping "new look" ended in disillusionment?

As yet, no one can answer that question, but the complaints of new car owners that have rolled into Detroit in ever louder volume have the motor capital wondering. The plump, ultra-roomy 1948 cars are beyond reproach from an artistic viewpoint, but—as many a motorist has discovered—the esthetic beauty of today's automobile is high-priced luxury, as costly to maintain as to purchase in the first place.

The grumbling has not been confined to car buyers. The president of an auto firm which has not yet endowed its cars with the "new look" was discussing competitive designing with his board of directors only a few weeks ago. At length, he exploded:

"Are these new cars to ride in or jump over?"

His reaction epitomized the case against the "big package" autos that have come from Detroit's assembly lines during 1948. Motorists have griped about bodies widened to the fender line with broad, overhanging sides that are an open invitation to costly traffic damage. With length-

wise dimensions extended far forward, another complaint is that standard-size garages cannot accommodate the longer new cars. Motorists also lament the repair costs involved in getting at hard-to-reach internal parts. Possibly the loudest wail of all comes from tall folks who are treated to a scalp rub while riding low-roof models.

Motorists A'fuming

Still other motorists have found, for example, that to get at the crankcase pan of their new cars the entire engine has had to be unbolted and removed. The complaint list doesn't stop there. Some cars are so designed that chains cannot be applied without a jack; since fenders have in most cases become wholly or partly an integral part of pontoon-shaped body panels, a smashed fender means the whole panel must be repaired or replaced; parking lot owners bemoan the fact that two of the wider cars require the same space that three earlier models utilize; angled windshields provide better vision but, say some motorists, they also admit more glare, while slanting rear windows collect piled-up snow.

Auto clubs across the nation have been hearing these grumbings for weeks. The upshot was a resolution passed by the American Automobile

Association in November calling upon manufacturers to take cognizance of the widespread complaints in designing still newer models.

The protests against excessively high maintenance and repair costs is amply supported by statistics. It has been estimated, for example, that back in pre-war 1939 motorists paid out about \$460,000,000 to repair and maintain their cars. The figure rose to \$577,000,000 in 1941, then dropped to average of slightly under \$500,000,000 a year during the war. Since then, upkeep costs have been soaring. In 1946, they reached \$814,000,000; in 1947, they shot to \$995,000,000, and indications are that the total bill for 1948 will run somewhat over a billion dollars. It must be recognized, however, that a big factor in this rise has been the increase in labor and other costs.

Head-Scratching in Detroit

What does all this mean to Detroit? A study of manufacturers' reactions indicates that most auto firms still believe that car owners, by and large, approve the new styling. Furthermore, they believe the complaints, however vociferous, do not yet represent a broad body of hostile opinion. This does not mean, of course, that the auto people have stopped worrying about customer reactions. They are

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Don't Bother Grandpa, He's At Work On The Punch Press

By VERNON E. BRINK

"NO GREATER tragedy exists in modern civilization than the aged, worn-out worker who after a life of ceaseless effort and useful productivity must look forward in his declining years to a dismal poorhouse, with the accompanying loss of self-respect, personality and interest in life."

This statement, made by the late President Roosevelt before the advent of social security legislation, is as significant today as when it was first uttered. World War II took thousands of men and women previously regarded as "too old to work" and returned them to useful occupations. Many still work at their war-assigned jobs. Nevertheless, although the total employment picture continues exceptionally good, the outlook for oldsters is slowly resuming its old familiar pattern.

In state after state the number of old age assistance grants is mounting—not alarmingly as yet, but the trend is there. It reflects an increasing predisposition on the part of industry to curtail or halt altogether the recruiting of "middle-aged" workers. Recently, an interviewer at the Minnesota state employment service glanced at a job application. The birth date read "1900." Then the interviewer looked across the desk at a white-haired, wrinkled woman dabbing her reddened eyes with a handkerchief.

"It's really 1883," she said. "But if it's the only way I can get a job, what am I supposed to do?"

No Easy Answer

The same thing is happening across the nation. The Minnesota employment office doesn't know the answer. Of the more than 2,000 women seeking jobs in Minneapolis today, two-thirds are under 19 years of age or past 35. And employers, according to a recent newspaper survey, say that once a woman has passed a certain age—say 35, 40 or 50—she loses her adaptability and learning power, becomes an accident risk and costs too

much. Meanwhile, the phrase—"Up to 40 we will train. Over 40 must be experienced"—runs monotonously through the help wanted columns.

Schenectady, N. Y. confronts a similar "old-age" problem. At the state employment office 40 per cent of the applicants for employment are 55 years of age and over. A large proportion are 65 or over; skilled workers in retirement who need work again because

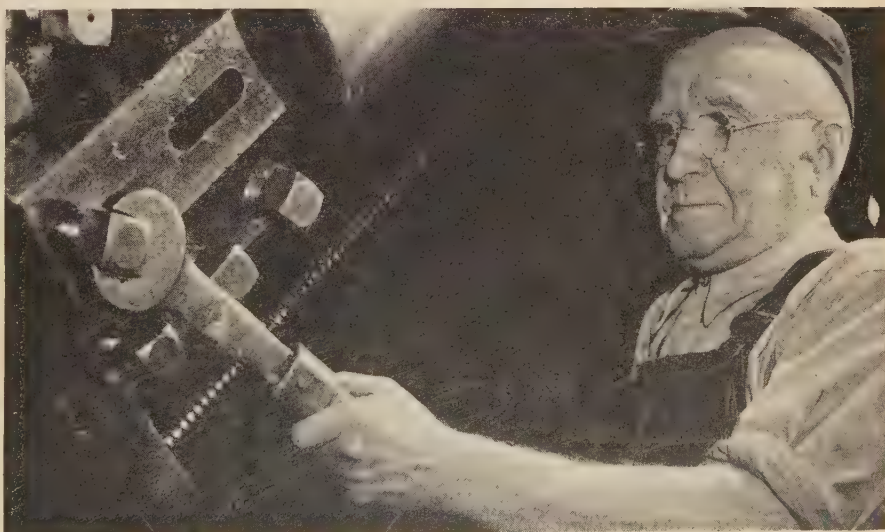
of increased living costs. The local employment office describes these oldsters as "very difficult to place."

The prospect of thousands of unemployed oldsters, idling away their hours in forced retirement, presents a haunting and dispiriting picture. The last census showed that persons over 65 made up 11 per cent of the voting population. By 1980 that percentage will have increased to 17. Although



Kaufmann Fabry

This aged smith still enjoys his work



Arme

A machinist for almost 50 years who is still going strong

we are rapidly becoming a nation of oldsters, it is only during recent years that the country has come face to face with the implications of this fact.

Fortunately, there are bright spots on the horizon. Recently, for example, the New York State Legislature formed a joint legislative committee on problems of the aging, under the chairmanship of Senator Thomas C. Desmond. Investigations of the committee disclosed that it is not merely financial assistance that older people need; the greater need seems to be a conviction among oldsters that they are not useless, that they can be productive. "That's why our emphasis has been on employment," says Senator Desmond. "Science is learning that in our old folks lie hidden reserves of energy which need to be developed and utilized."

Big Difference in "Ages"

The New York group has further discovered that very significant differences in working capacity exist between the chronologically aged and the physically aged. According to Dr. C. Ward Crampton of the New York County Medical Society, two men at age 60 may differ as much as 40 years in their physical ages. One may be as young physiologically as he was at 40; the other may be 80 from a physiological standpoint.

A man is at his best in his fifties," says Dr. Edward L. Bortz, president of the American Medical Association, "and it's high time we stopped putting young men in their sixties on the shelf."

"Mental maturity is not reached," says Dr. Martin Gumpert, author of *You Are Younger Than You Think*, "until age forty, but increases slowly until sixty. A normal person is at his best mental period between forty and seventy."

Scientists at the Harvard Fatigue Laboratory have shattered the common assumption that there is a rapid decline after 40 in the quality and quantity of work. This, they say, is "a social myth which, though in some respects not misleading, is in general grossly inconsistent with the evidence."

Summarizing several studies, these scientists declare: "The rate of decline

in the capacities of the industrial worker after 45 years of age has been greatly exaggerated. Secondly, the evidence relative to the changes in abilities of the older worker must be considered in terms of a particular set of circumstances. In some instances, the decline is quite large; in others it is of small magnitude, while there are many conditions of work which indicate that the older man is a distinct asset. Thirdly, the problem is so complicated, with so many ramifications in human physiology and psychology, that at the present time there is little reason for taking the position as a ground for action that in general men over 45 years of age are less effective than others in industrial occupations."

The significance of the study on problems of the aging by the New York legislative committee lies in the fact that similar studies are now being made throughout the country. They are out to prove to industry that "middle-age" is not a time for retirement or obsolescence but for continued activity.

More than a few concerns have already accepted this fact. The Dodge Motor Company's "old men's section" had prewar production records that compared well with the rest of the plant, and they kept up that record through the war and peace.

The Ithaca Gun Company, in Ithaca, N.Y., is another concern that disregards the 45-and-over employment barrier. The president and vice-president are over 70; the board chairman is a robust 102; of 430 employes, the average age is 42; and some 30 workers are past the age of 65.

At the Endicott-Johnson Company, in Endicott, N. Y., where some 20,500 persons are employed in the manufacture of shoes, 800 or more have reached or passed the 65-year-old mark. The company encourages those workers who are in line to receive benefits from a voluntary retirement program to stay with the firm, and most understandably prefer to keep on the payroll.

Retire to Work

Hastings College of the Law, officially the "Law Department" of the University of California, has actually reversed the procedure prevalent among American universities. Instead of retiring faculty members when they reach 65 or 70, Hastings refuses to take a man for full-time duty until he has reached 65 and has been retired from one of the other leading law schools. Exceptions are made with respect to the dean and registrar who have administrative duties to execute besides their teaching assignments.

Although no one can offer a detailed or final "solution" to the employment problem of the older worker—actually, it is but one aspect of the general problem of employment—anything which helps bring industry to recognize the needs and capacities of the aged will benefit our aging population. Various groups are doing exactly that.

In New York City, for example, the Federation Employment Service is conducting an extensive campaign to disseminate information regarding the advantages of employing older men and women. In one week the Federation Employment Service received numerous queries from employers' groups all over the nation, many asking how they could help promote similar campaigns in their own communities. About 200 concerns in New York City



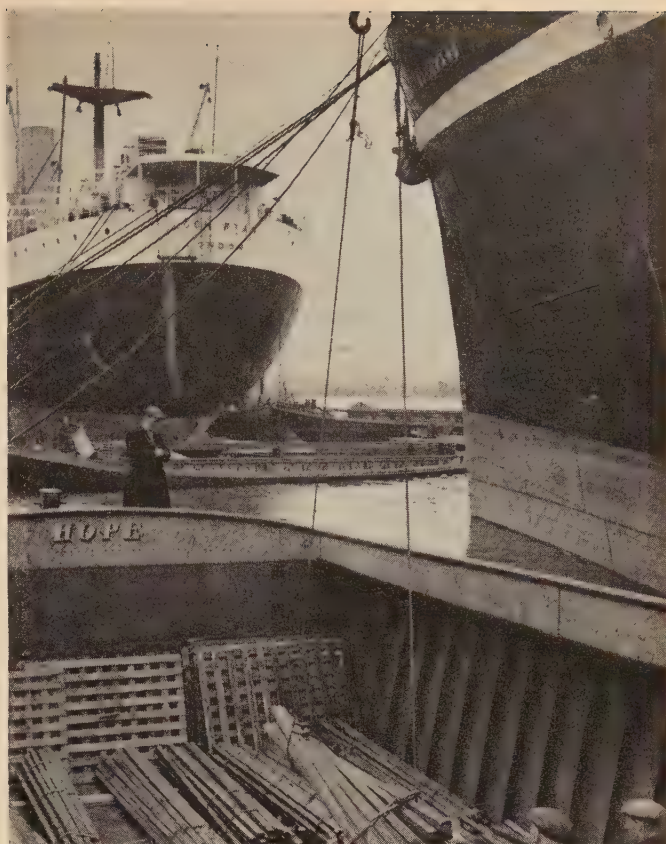
March of Time Photo

A 77-year old craftsman at Ithaca Gun Company

(Continued on page 47)



Paul Hoffman visits French farm



Acme Photos

First Marshall plan steel shipment arriving in Britain

ERP In Action—A Progress Report

By The Administrator

I HAVE been asked to discuss the Marshall Plan — why it is, what it is and how it operates, and how it is getting along.

First I shall attempt to answer the question of "why a Marshall Plan?" Like most Middle Westerners, my instincts are isolationist. As a young man I supported with enthusiasm the view that we should avoid foreign entanglements. I was certain that our national interest would be best served if we went our own way and let the rest of the world go its way. Of course, if I had been willing to learn from history, our participation in the Spanish-American war should have raised some doubts in my mind as to whether we could remain aloof from world affairs, but history means little to the young.

When World War I started in

By **PAUL HOFFMAN**

Administrator, Economic
Cooperation Administration

Europe in 1914, I, like most Americans, was for strict neutrality, but we learned the hard way that that attitude could not be maintained. On April 6, 1917, we declared war on the central powers. Our participation in that great conflict cost 126,000 American lives and \$25 billion. After that object lesson, how anyone could believe that our nation

SPEECH OF THE MONTH

Made before the Chicago Association of
Commerce and Industry and Executives
Club of Chicago, November 5, 1948

successfully could segregate itself from the rest of the world, I do not understand, but many of us, did. Instead of looking upward at the airplanes in the sky and realizing how small and interdependent they were making our world, we buried our heads deep in the sand and dreamed of a return to prewar normalcy. Instead of facing the unpleasant but obvious fact that if we wanted continuing peace and prosperity in the United States of America we had to concern ourselves with the peace and prosperity of the world, we ignored that fact, passed neutrality laws and gave undue attention to getting rich quick in the stock market.

No one here needs reminding that our attempt to insulate ourselves from the rest of the world brought

us neither lasting prosperity nor peace. World War II is too fresh in our memories. During that conflict 315,000 American lives and \$330 billion were expended. Those costs are, of course, just the first installment.

Lesson Learned at High Cost

The price we have paid to learn the lesson that isolationism won't work is terrible, but we have learned that lesson. On April 3 of this year the Congress passed the Foreign Assistance Act setting up the ECA. Somewhat reluctantly we had reached the conclusion that if Western Europe should go through the agonies of degeneration into a group of totalitarian atheistic states, our own prosperity and our own peace would be put in jeopardy. I should like to quote two sentences in the preamble of that act which constitute our first formal acknowledgement of the interdependence of our economy with that of Western Europe.

"Recognizing the intimate economic and other relationships between the United States and the nations of Europe, and recognizing that disruption following in the wake of war is not contained by national frontiers, the Congress finds that the existing situation in Europe endangers the establishment of a lasting peace, the general welfare and national interest of the United States and the attainments of the objectives of the United Nations. The restoration or maintenance in European countries of principles of individual liberty, free institutions, and genuine independence rests largely upon the establishment of sound economic conditions, stable international economic relationships and the achievement by the countries of Europe of a healthy economy independent of extraordinary outside assistance."

This formal recognition of the interdependence of our economy with that of Western Europe's is significant, but the most important phrase in that preamble is, "the achievement by the countries of Europe of a healthy economy independent of extraordinary outside assistance." The purpose of the Foreign Assistance Act is not relief but to help the Europeans to help themselves back to self-sufficiency; as a matter of fact, prior to the adoption of the act the Western European nations voluntarily offered two pledges to the United States: One, that they would put forth maximum effort at self-help, and, two, they would put forth maximum effort to help each other.

In addition to its responsibilities in Europe, ECA also is charged with administering a program of relief

and recovery for China. However, because China is a subject all by itself, my remarks today will be concerned solely with our European operation.

Before discussing what the Marshall Plan is and how it operates, I would like to correct an impression which is quite widespread that ECA was set up as an instrumentality for waging a cold war against Russia. The concept behind ECA was first proclaimed in June of 1947 by Secretary of State Marshall in his now famous speech at Harvard College. He stated:

"It is logical that the United States should do whatever it is able to do to assist in the return of normal economic health in the world, without which there can be no political stability and no assured peace. Our policy is directed not against any country or doctrine but against hunger, poverty, desperation and chaos. Its purpose should be the revival of working economy in the world so as to permit the emergence of political and social conditions in which free institutions can exist." Please note this sentence: "Our policy is directed not against any country or doctrine but against hunger, poverty, desperation and chaos."

I doubt whether Secretary Marshall realized what tremendous results would flow from his great concept or how quickly action would be taken. President Truman expressed his approval immediately, and a few days later Foreign Secretary Bevin of England flew to France to talk it over with Foreign Secretary Bidault. They immediately invited Soviet Foreign Minister Molotov to join them. He did join them and participated for three days in their consideration of a united effort for European recovery.

Soviet Withdrawal

After three days Molotov withdrew from the conference and somewhat later forced the Soviet satellites to withdraw. By this withdrawal the real purposes of the Kremlin became crystal-clear for the first time. It wants not recovery in Europe but confusion and chaos as a basis for the advance of totalitarian dictatorship. There is a cold war going on in Europe, but it bears the label "made in Moscow."

Now as to what the Marshall Plan is and how it operates. I have already stated that the purpose of the Foreign Assistance Act is not relief but recovery. We in ECA think of ourselves as investment bankers for recovery. It is our task to invest your dollars so wisely that

the recovery of the European economy will become an accomplished fact by June 30, 1952. In the year 1947 the total income produced in the western European nations was approximately \$100 billion. If by the terminal date of June 30, 1952, the European annual income is at a level of approximately \$135 billion, we will feel that our operation has been a success.

For our first year of operation Congress appropriated \$5 billion. That is a huge sum of money, but no one knows better than we that Europe cannot be saved by dollars alone. The determining factors are the attitudes and actions of the Europeans themselves. Businessmen, farmers and governments must carry out industriously and enthusiastically their appropriate assignments. But they need our dollars as they get under way after the terrible devastation of war to buy the food, raw materials and the tools that can be bought only with dollars. For our second, third and fourth years of operation progressively smaller appropriations will be required.

Doesn't Do Buying

In meeting our responsibilities as investment bankers for recovery, perhaps I should make clear that ECA is not a procurement organization. It does no buying for Europe and sells nothing to Europe. Rather, we finance approved transactions, projects and programs. When we first got under way we were overwhelmed by requests from the participating nations to provide dollars for a vast number of individual purchases. It was our feeling that instead of recovery programs it was shopping lists that were being presented to us. Because it seemed utterly impossible to pass intelligent judgment on whether a given transaction should or should not be financed by ECA without knowledge as to the relationship of that transaction to an over-all recovery program, we insisted that the European nations implement their pledges of self-help and mutual aid by providing us with programs for the full period of operation. I should like to quote from a talk I made before the Council for Organization of European Recovery in Paris on July 25:

"Each participating nation, looking at the operations of its own national life, must face up to readjustments to satisfy the requirements of a new world. These

(Continued on page 54)

How's our railroad doing, young man?



"Is it making any money?"

"What are they paying for fuel these days?"

"Are you hauling much freight?"

"Do you like your job?"

The little old lady is not a busybody—she is merely looking after one of her investments.

She has some money in the Santa Fe. Maybe it's ten, maybe it's twenty, maybe it's fifty shares of Santa Fe stock.

She is entitled to attend a stockholders' meeting. She can get on her feet and ask our board of directors questions just like the above. She can compliment those gentlemen for their management, or she can bang her umbrella on the table and tell them off.

Alone, her few shares of stock can't do a lot. Alone, she couldn't elect a president of the United States. But stockholders just like her—housewives, teachers, merchants,

salesmen, laborers—can tell us how to run the Santa Fe, and they do. (Actually 29,178 Santa Fe stockholders are women, most of them holding only a small number of shares each.)

And that's the beauty of America—the voice of the people is the voice that runs things, whether it's operating a transcontinental railroad or putting a man in the White House.

Isn't it a wonderful country where so many can own so much? That's "Free Enterprise."

★ ★ ★

Santa Fe stockholders, just as those of any railroad, know that American railroads must be permitted to earn at least 6% (many other industries earn more) on their investment in order to maintain sound and progressive operations and to continue to provide shippers and passengers with the finest in rail transportation.



SANTA FE SYSTEM LINES

Serving the West and Southwest



Ad Specialty Industry Is Booming

(Continued from page 17)

many different machines. Many of the latter have been specially designed and built by the company itself.

This does not mean, of course, that all new ideas are impractical. Back in 1940 the Republic Company of Chicago came up with a novel reminder consisting of a wooden paper weight bearing the flag pledge and supporting a small American flag. The idea occurred to the wife of a company executive who had nothing in which to anchor a small flag that had been given her. Since then, sales of the patriotic paper weight have run upwards of several hundred thousand.

The specialty owes its big popularity to the fact that, as a gift, it can be given to a screened group of individuals. Ideally, it thus becomes a more or less permanent advertising reminder among those whose good will is essential to the donor. Screening, of course, can be as selective as an advertiser's sales field warrants. Collins and Loomis, Inc., a monument designer in suburban Chicago, distributes as Christmas

presents two dozen \$15 brush sets to as many neighboring funeral directors, while the Ford Motor company has distributed hundreds of thousands of plastic auto miniatures to remind prospective customers their good will is appreciated even during a car shortage.

Calendar a Perennial

One of the oldest and consistently popular forms of specialty advertising is the wall calendar, which drives a year-round promotional punch that is unmatched by any other advertising media short, perhaps, of the singing commercial. As such, the calendar exhibits virtually all the requirements of a good specialty. It is utilitarian; it is prominently displayed; and it is referred to frequently.

Bagley and St. Clair, a Chicago calendar house, sells the idea that for only a few cents a month a calendar user can buy preferred ad space in public places like barbershops, beauty parlors, meat markets and railroad stations. Such space,

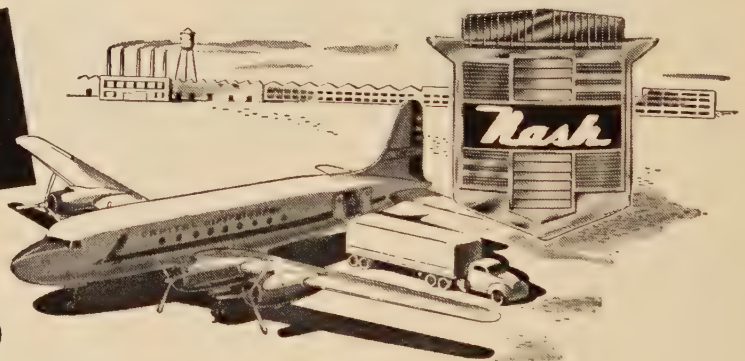
they hasten to add, could not otherwise be purchased at any price. Furthermore, the calendar people have calculated the pulling power of their product with almost mathematical precision. They figure, for example, that a calendar hanging in a community barbershop is observed at least 2,500 times a year (a "rock-bottom minimum") even though the establishment has only 300 regular customers.

Although used primarily as good will builders, advertising specialties have upon occasion been used to introduce new products, to build prospect lists, and to hold established customers when merchandise was scarce. In fact, the strangest form of specialty advertising has often turned out the most successful. A Cleveland real estate dealer learned this during the 1948 baseball season when, partly for the fun of it, he allotted a substantial slice of his advertising budget to book matches bearing the admonition "Back the Cleveland Indians to Win the Pennant." The matches had barely been distributed when avid baseball fans, who took time to find the advertiser's name inside the cover,



**SPEEDS DELIVERY
OF VITAL PARTS TO**

Nash Motors



Says F. J. Mooney, Traffic Manager, Nash Motors, Body Division, Milwaukee, Wisconsin.

"We use Capital Airfreight extensively for rush shipments of materials to our plants from suppliers in Detroit and various Eastern points. Many times this service has been the means of preventing a shutdown of our lines when production parts were badly needed," says, Mr. Mooney.

Production shutdowns are costly—but more and more manufacturers are finding out that this expense can be avoided with Capital Airfreight. Avoiding production shutdowns, opening new markets, turning

stocks over faster while reducing inventory—all these and more are good reasons why you should investigate Capital Airfreight. Interested? Just call your Capital Airfreight Representative or write:

**Capital
AIRLINES**

National Airport, Washington 1, D. C.

SERVING 70 IMPORTANT CENTERS OF COMMERCE, INDUSTRY AND RECREATION

swamped the Cleveland-booster with their real estate business.

Another advantage of the specialty is the fact that with screened distribution, there is little or no "waste" circulation. This appeals to smaller firms which are reluctant to risk advertising dollars on less selective media. As a result, small business has probably become a larger user of novelties than big business, at least in relation to total sales volume. Not long ago a manufacturer of motors who was seeking more business from a hundred or so jobbers decided to gamble on an expensive specialty. To each he sent a \$12 desk clock bearing only the name of his concern. The investment proved wholly justified; so well justified, in fact, that the manufacturer has since declared that a specialty costing ten times as much would have been worth the expense on the basis of his subsequent order volume.

Deathless Cucumber

Many years ago H. J. Heinz created as a specialty the miniature cucumber watch charm which has since become one of the most successful novelties of all time. Distribution of the tiny cucumber bearing the famed "57" trademark has run well into the millions and, according to Heinz, it has provoked more attention than any other type of advertising.

A similar idea was carried out some years ago by Proctor and Gamble with their miniature replica of the Ivory soap bar. As a jewelry novelty, it became an overnight success and, distributed by retail grocers across the nation, was snapped up by millions of housewives. Surveys show that many still have the Ivory reminder.

In more recent years, some advertisers have added an incentive twist to their specialties. Some insurance companies, for example, send letters to prospects advising them that a gift is being held for them and will be delivered if a business reply post card is returned. If so, the gift is delivered by a company solicitor who thus has a good foot in the door to open his sales talk. A farm machinery manufacturer has used the same idea; through his dealers he sent work gloves — left hand only — to farm prospects with the invitation to stop in at the dealer store and pick up the mate.

Whatever their object, the most successful specialties exhibit several basic characteristics. An authority in the field declared recently that the most important requirements are these:

1. Since specialties are a form of reminder advertising, they should be articles that are used or referred to frequently. Outstanding examples are calendars, desk pads, mechanical pencils.

2. They should receive wide circulation and attention. Desk top gadgets like paper weights and ash trays are popular because they are seen every day by many people; playing cards and cigaret lighters have the advantage of being seen by a great variety of potential customers.

3. They should have a considerable life-expectancy. Parisian Novelty Company points out that advertising mirrors it produced over 40 years ago are still in scattered use. Other long-life novelties are leather wallets, key cases and pocket knives.

4. They should be of obviously good quality. The average businessman, for example, receives a dozen or more desk and wall calendars, those that have strong appeal carry their advertising message throughout the year; the rest wind up in the wastebasket. A slogan of the specialty industry is: "It is not what it costs, but what it accomplishes."

5. They should be in good taste and should offend no one. Some advertisers are reluctant to distribute hair brushes on the hunch that some are certain to go to bald men. Furthermore, it is customary not to give knives without asking that a penny be returned in accordance with the old friendship-cutting adage.

"Good Taste"

A somewhat more difficult problem for specialty advertisers is the question of good taste in relation to the so-called "glamour girl" calendar. Surveys have shown year after year that calendars bearing the likeness of an amply-contoured young lady are a universal favorite of decidedly greater pulling power than such runners-up as "human interest" and "landscape" calendars.

The question is, how much glamour? All but a handful of the nation's several hundred calendar houses frown upon nude calendar subjects on the theory that outright nakedness is risky. Although many a "glamour" calendar is only a trifle less venturesome, the calendar people insist there is a line of



POURING MADE EASY!

WITH THE

JUSTRITE FLEXIBLE HOSE ATTACHMENT

It's designed for use with Justrite Safety Cans (all models 1/2 gal. or larger made since Nov. 1945). Provides quick, safe, easy pouring of flammable liquids—eliminates spillage and the need for funnels. The flexible metal hose bends to any angle required, and stays put until moved—particularly handy in the tight spots!

Easily attached or removed, the Justrite Flexible Hose Attachment comes complete with cup, hose, strainer, and bracket. A real buy.

IT'S READY FOR YOU NOW!

The New Justrite Catalog No. 481

- Chuck full of facts and figures on Justrite Safety Cans, Oily Waste Cans,
- Safety Flashlights and Lanterns,
- Electric Headlights and Soldering Sets. If you have not received your copy, write today (on your letterhead, please).



JUSTRITE

MANUFACTURING COMPANY

2063 N. Southport Ave., Dept. K-1 Chicago 14, Illinois

Thrill to the Taste...



THE TOASTED ALMOND BAR

Just sink your teeth through that extra thick, pure milk chocolate coating . . . packed with crunchy-fresh, whole, toasted almonds . . . all over a snow-white nougat center that is creamy-rich and smooth. For the finest quality candy bar of them all, just try



DELIVERY!

We are one of the few manufacturers in the country today able to make deliveries when you need them. No long delays here.

BUSINESS FORMS ONE-TIME CARBON FORMS

We accept orders for as few as 1000 Forms

We'll help you design your form for greater efficiency

PHONE Webster 9-4646

BATTYE-FRANKLIN CORP.

The Franklin Bldg., 720 So. Dearborn St.

demarcation, no matter how tenuous, and beyond that point they will not go.

Gift advertising appeals, of course, to everyone. This is one reason why the industry is confident it can boost volume still higher in the years ahead. As one specialty man declared not long ago, "The pleasure of receiving an advertising gift is always out of proportion to its intrinsic value. The millionaire experiences the same satisfaction as does the man of humble circumstances. On the millionaire's

desk and in his pockets can be found advertising gifts that bear out the truth of that statement."

Specialty experts figure the potential market for gifts and novelties runs very close to \$150,000,000 and many believe that next year's sales volume will reach, if not exceed, that figure. Most manufacturers have been expanding their sales forces in anticipation of still greater demand and many have been broadening their assortment of specialties to be made available for 1949 campaigns.

It's Not The Cost — It's the Upkeep

(Continued from page 20)

certainly studying them and trying to decide what to do about them within the limits of their present day facilities.

Nevertheless, there is little likelihood that new designs will solve the complaints. For one thing, it is felt they may represent merely an innate resistance to new ideas, rather than grounded-in-merit objections.

There is still another factor which works against a policy reversal: the postwar new look has been established in most automobiles at the expense of many millions of dollars. The tooling for it will have to be amortized over an extended period unless heavy loss is to be incurred.

Still Little Choice

Furthermore, today's auto buyer still has very little choice in his selection of a new car. He may grumble, of course, but virtually all new cars have pontoon sides, long overhangs, and complicated approaches to the innards. As long as dissatisfied buyers have no real alternatives, they can buy established designs . . . or walk. To put it another way, the automobile makers won't feel the real pinch of customer resistance to certain styling until a buyer's market appears. Then, perhaps, the customer may against exert his influence by deserting one concept of design in favor of another.

The problems created by modern auto appearance are real enough. The best way to illustrate them is to note what has happened to car insurance rates. Not only have they come close to doubling prewar rates, but they are still insufficient to produce what the surety companies feel is a reasonable margin of profit. The one reason is that repair costs are running too high, even when measured against steadily higher premiums.

A driver who formerly dented a fender in a brush with the side of his garage may now find a gully running the entire length of his car, a catastrophe which means that side panels as well as fenders must be refinished. To complicate matters, the gage of steel used today is in many instances lighter than pre-war (a reflection of the steel shortage) so such dents dig in farther than heretofore.

Drivers who have trouble parking close to curbs formerly slid in until they felt their tires touch the sides. Now their first warning of being too close is the squeal of concrete grinding off paint from a drop-leaf fender. When the car ahead stops suddenly, the unfortunate motorist who piles on in finds that his grille, jutting far ahead, is completely smashed. In earlier days there was more buffer space between bumper and front end to cushion the shock, and damage was likely to be less involved.

Several pessimistic prophets believe there is more trouble ahead this winter as a result of fuller wheel enclosures of the long-overhang designs. Accumulations of ice (an annoyance, of course, more than a hazard or expense) may prove greater in the cavernous underpinnings.

Buick Shortens Length

Some companies, to be sure, are taking steps. Buick shortened its wheelbase by three inches in 1949 models, a development announced late in November. It was the first time that a notable move had been made in that direction in several years. A Studebaker stylist, speaking recently in Detroit, assailed what he called "jello" trends in car design, adding that the auto manufacturers are now turning out cars "with the ponderousness of an elephant rather than the graceful-

One of a series of advertisements showing the benefits of futures trading on the Chicago Mercantile Exchange.

Why so many Bankers RECOMMEND FUTURES TRADING

**By buying or selling futures contracts for
commodities, many producers, handlers and users
minimize the risk in their business.**

Bankers don't like to finance speculation. While there is a measure of speculation in all business, the less the risk, the better the bankers like it.

These are difficult days for everyone who handles or uses commodities such as eggs, butter, apples or onions, whether as raw materials for manufacturing or for distribution.

You can find one school of thought which believes prices of all food stuffs will go down. Another school believes prices will trend steadily upward. Whichever happens, some business men will get hurt.

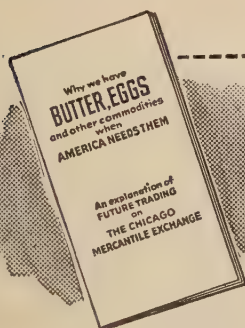
Those who are holding commodities in storage stand to lose if prices go down. Manufacturers of mayonnaise, egg noodles, candy, ice cream, cheese and scores of other products will find margins

reduced if commodity prices increase.

These changes in price can be largely neutralized by any of these business men on any day by selling or buying futures contracts on the Chicago Mercantile Exchange.

With risks lessened, manufacturers and distributors are able to operate on lower margins. Banks finance them more readily. They give primary attention to the problems of production and distribution.

This elimination or reduction of business risks on commodities made possible by futures trading on the Chicago Mercantile Exchange is one of the great economic benefits rendered to our country. It explains why bankers recommend it to so many clients.



FREE—Send for our new booklet, "Why We Have Butter, Eggs and Other Commodities When America Needs Them," which explains how the Chicago Mercantile Exchange functions and renders a service to the nation. ☐ Check if wanted.

For specific information on trading in commodities, such as contracts and specifications, please check those you are interested in.

☐ Apples ☐ Butter ☐ Eggs ☐ Onions

CM 12

CHICAGO MERCANTILE EXCHANGE

110 North Franklin Street

Chicago 6, Illinois



RECORD-BREAKING OFFICE EQUIPMENT DISPLAY

STEVENS HOTEL . . . CHICAGO

*** January 31, February 1 and 2**

OPERATION ECONOMY. . . that's the theme of the Tenth Annual Office Equipment Display.

It's been a sell-out for the past four months.

There will be 76 of the country's leading manufacturers—11 new ones this year—exhibiting the latest developments in all types of office equipment and devices.

At the same time, the Seventh Annual Seminar will be in session, sponsored by Office Management Association of Chicago and by Northwestern University.

Upwards of 35,000 visitors are expected at this interesting and informative show. **Admission by ticket only.** Be sure to get yours early from your equipment supplier.

** Executives Day*

OFFICE MANAGEMENT ASSOCIATION OF CHICAGO
105 W. Madison—Chicago

Quality and Service

Brown and Sharpe Automatic Production

HUDSON SCREW MACHINE PRODUCTS CO.

4500 W. Augusta Blvd., Chicago 51

CApital 7-2830

ness of a faun." He implied that Studebaker is thinking of getting away from "bulbous proportions." Chrysler, meanwhile, is expected to introduce 1949 cars with more headroom.

All companies are working on the simplification of repair problems. Some progress has already been made. The job of replacing a battery under the hood in some of the prewar cars required almost everything but an overhead crane. These batteries have now been relocated. When one-piece hoods first made an appearance, mechanics were hard put to get to any engine parts except those on top; now, removable panels facilitate work from the side of the block.

But much remains to be done on this score. Auto companies in general are trying to simplify their powerplant packages, so components and accessories are more easily disassembled. A few stabs are being made at tackling the complications of controls underneath the dashboards. And efforts are also being made to produce cars so that accessories, like radios, heaters, extra lights, and others can almost be snapped into place.

The results of improvement in this sphere will be seen as rapidly as the engineers can make them ready. The bugs would not have appeared in the first place had it been economical and feasible to avoid them; and solutions will take time. In this area of development, practicality and available room count far more than amortizing of tooling outlays.

After all, the automobile people reason, a car of beauty is little different from a woman of beauty. They both take some pampering.

Selecting College Trainees

(Continued from page 19)

is so anxious to achieve status, prestige and money that he is impatient with the intermediate steps and therefore never performs his duties with diligence and interest.

The industrious youth, on the other hand, is often uncomfortable if required to remain idle. Achievement desire, in such young men, expresses itself in diligence, a drive to finish constructive tasks, and no particular yen to find an easy way to earn a living. That sort of man is realistic in accepting the bad with the good, the late work with the paid holiday.

A third factor is the ability to

follow a path to the end. The ability to finish what they have started, is characteristic of worthwhile young men. Some starting in business careers, of course, expect to be instructed and given some help over the rough spots. However, it should not be necessary to give this support indefinitely, or even for a prolonged period.

Young men who do require an excessive amount of help are usually the product of homes in which love and protection enshrouded them like a strait jacket. They were rarely if ever reprimanded for failure to do their best, or even scolded for not coming up to standard.

Fourth among the personality characteristics of successful trainees is that their goals are not egocentric. Almost every business demands that its employees go beyond the ordinary requirements of their jobs and put in a few extra licks for the company. A man with ability to project his ambitions and unite those with company welfare and company goals is more apt to be successful, but this requires a particular type of personality.

Young men who have lived sheltered lives, have been sickly children, or have been protected by

over-zealous parents, very often become demanding adults. They have no drive towards doing for or contributing to others. Company or team loyalty and cooperation are wider concepts than they are capable of grasping; they approach all problems from the point of view of looking out for themselves first. This type often has little regard either for company property or company funds, sneers at employees who stay overtime in order to finish some assigned task, and often takes shortcuts on company policy and company procedure. It is this type of man who almost invariably resents anyone else's promotion, refers to them as "the manager's pets," and generally speaks critically of the company and company plans.

Self Reliance

Fifth among the desirable personality traits in a trainee is the ability to fend for himself. The ability to make decisions is a part of self-reliance. As jobs go up in status and power, they affect more people. Top executives' decisions affect most of the people in a business.

However, some men never learn to make decisions because they are

basically afraid of responsibility. They will ask associates for opinions, throw responsibility on other people, and thus avoid decisions on anything but the most obvious and immediate matters. This variety of trainee may speak well, have good manners and be particularly adept on rationalizing his arguments on why the decision falls into somebody else's bailiwick. Because of his verbal facility, he is usually believed. But the fact remains that he is usually never caught making a wrong decision because he simply avoids all decisions. And he is happiest when company policies and decisions are made by others leaving him with only details to follow.

Social elasticity is the sixth essential of a successful trainee. The ability of any man to make and hold friends, and maintain good working relationships with others is extremely important in jobs which require direct contacts. The ability "to get along with other people" is only in part an ability to be friendly with others. It is also the ability to accept criticism, to accept differences of opinion, to accept the fact that associates may be rivals without rivalry.

The *only* electric fan service of its kind in America...

As authorized factory service and sales representatives of the country's leading electric fan manufacturers, with their specifications, jigs and fixtures and genuine repair parts, we can service your electric fans just as they would be in the factory.

Maintaining and servicing electric fans is the only thing we do... as specialists, with factory methods and equipment, we do it better than anyone else can.

When you send your fans to Conway for servicing, they are completely disassembled, cleaned, tested electrically, fan blades polished and aligned, worn bearings and brushes replaced. The thoroughness of the famous Conway 10 Point Service means your fans come back to you in factory-new running condition and appearance—sealed in dust-proof cellophane covers—guaranteed for a full year.

Send your fans to Conway now—while our fan experts can take plenty of time to put them into first class condition in time for early spring use.

Send now for a free copy of Bulletin 201 that shows, pictorially, the step-by-step progress of a fan through our shop. It proves our point that proper servicing can be done only with special tools and skills. There is no obligation.

E. CONWAY Inc.

Electric Fan Maintenance, Repair and Sales

1313 Randolph St. • CHesapeake 3-7744 • Chicago, Illinois



USE THIS COUPON TO OBTAIN FULL INFORMATION

Without obligation

- ☐ Send us a copy of Bulletin 201, "What Happens to Your Fan When It Goes to Conways."
- ☐ Have your representative see

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Firm _____

Address _____

at _____ on _____
(hour) (date)

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**"ORDER
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8
DOWNTOWN
STORES

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- 184 N. Wabash Ave.
Financial 6-2181
- 60 E. Adams St.
Financial 6-3060
- 149 E. Ohio St.
WHitehall 4-2585
- Merchandise Mart
WHitehall 4-2382
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Occasionally, a college trainee will turn out to be a sharply competitive, uncomfortably critical person, who regards all associates as rivals, and who unnecessarily criticizes their conduct and work. Such an individual is bitter in departmental conferences if his suggestions are not accepted. Rejection is regarded as an indictment of his honor and integrity. He will even go so far as to urge the department head to fire or transfer some other individual who, by chance, has consistently opposed him.

Force Instead of Cooperation

While such individuals may have excellent intelligence and good judgment involving materials, their conduct invariably is keyed to forcing others to cooperate with them rather than meeting colleagues half-way. Where their aggressive tactics arouse reactions, they endeavor to label all others as uncooperative. The inevitable result of such prolonged behavior is a department broken up into cliques, with groups pulling against each other.

Individuals who do not have the habit of working consistently with other people, of living through the ordinary give-and-take of business life, of making room for other people's opinions and judgments, do not, as a rule, work out satisfactorily as trainees. They may be successful as department heads, but only if all their employees are "yes men," and confine their decisions to chiming harmoniously with the expressed opinions of the chief.

The seventh personality characteristic trainees need to succeed is the ability to exercise authority without being belligerent. It is important that a trainee must want to be a leader, but quite often, the unconscious desire of some men is not to lead people, but to accept instructions and follow directions. Some men are frightened by responsibilities and avoid administrative burdens.

On the other hand, there are men who enjoy being supervisors, not primarily because of the power which it permits them to exercise, but because of the wider achievement it permits them to gain. Such men usually regard subordinates as human beings, not just "hired hands," and have consideration for their feelings, their status, desires, etc., and gain effectiveness by inspiring confidence, admiration and trust.

Some trainees, because of feelings of inadequacy, will exercise authority with belligerence, and force cooperation by fear. Organizations ruled by such executives are usually filled with anxieties and fear, and executives down the line are often too frightened to attempt to make independent judgments or decisions of their own. Such trainees are usually able people as far as intelligence and ability to organize materials are concerned, but they are at a loss to foresee the consequences of their decisions as far as people are concerned. They simply have no ability to put themselves in the other fellow's shoes.


In looking at these seven character traits, it is plain that they are really part of a deeper and wider personality structure. In essence, anyone who is stable, industrious, persevering, loyal to others, self-reliant, compatible with fellow-workers, and willing and able to lead people, is basically a mature person. Absence of these traits, or any one of them, indicates emotional immaturity.

Problems of Immaturity

Immature people avoid responsibility, just as children fail to accept responsibility. The immature adult, because he is unwilling to think in terms of consequences, continually ducks his jobs. He will do first one thing, then another, as his fleeting and unstable interest dictates, but avoid those things which fix responsibility upon him. In many respects, this emotional immaturity crops up in some adults — in their lack of self-discipline and inability to stop drinking, or wasting money at gambling. In other areas, this immaturity shows up in day-dreaming, wishful thinking and even fantasy as a substitute for persevering work.

What is basically involved in evaluating trainees is the degree of emotional maturity they have achieved in relation to the particular job involved. Immature people, it may be noted, constitute well over half the population. Immaturity, unfortunately, is difficult to recognize. As immature persons grow up, they often become skillful at justifying or concealing their childish characteristics. They become adept in excuse-making, they learn to be affable, even persuasive, and often are very personable. It is for that reason that college recruiters are often misled

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to store managers by T. G. Crawford, personnel director: "During the past year you have done a very commendable job in the reducing of employe turnover. After all, employe turnover begins with poor selection and poor selection starts with poor interviewing. Company employe statistics show that employe turnover in the 12-month period from July, 1947 to June 30, 1948 was reduced by 12 per cent as compared to the previous year's turnover in the same period. This reduction resulted in a large saving to the company based

on a minimum of turnover cost per employe."

The problem of college trainees would not be a serious matter were it not for the fact that most top executives of the next generation are expected to come from such present-day trainees. Where they are well chosen, realistically evaluated, they are an obvious asset. Where they are badly chosen, they not only dissipate company assets, but disrupt employe morale and generally prove to be failures or half-failures in carrying out the responsibilities for which they were employed.

New Washington Goal: "Unified" Economic Planning

(Continue from page 15)

Senator Ralph Flanders, an influential business-minded Republican committee member, and the council are likely to spearhead the drive for stability. Their objectives are by no means unpretentious.

They will endeavor to chisel out an economic framework within which the President and Congress will write tax, credit, and other economic legislation, including, perhaps, control measures involving rationing, allocations and price ceilings. Their influence will also be felt elsewhere. They will be in the forefront in the formulation of policies that will determine whether prosperity continues and whether booms and busts can be flattened out.

"I have always felt," Senator O'Malley told a visitor recently, "that this committee and the council should be two of the most important agencies in the government. It is obvious that they have a tremendous responsibility in view of the problems of world peace and the delicate economic conditions the government faces." The western senator, it may be noted, was one of four Democratic senators who in 1944 sponsored the original "Full Employment Act," which in subsequent watering-down saw the word "Full" eliminated.

Senator Flanders Concurs

Senator Flanders, the Republicans' powerhouse on this economic policy team, believes the committee and council should develop an "objective" national policy. A ruggedly-independent Vermonter, Senator Flanders was head of Jones and Lamson Machinery Company and research chairman of the Committee for Economic Development before he came to the Senate in 1946.

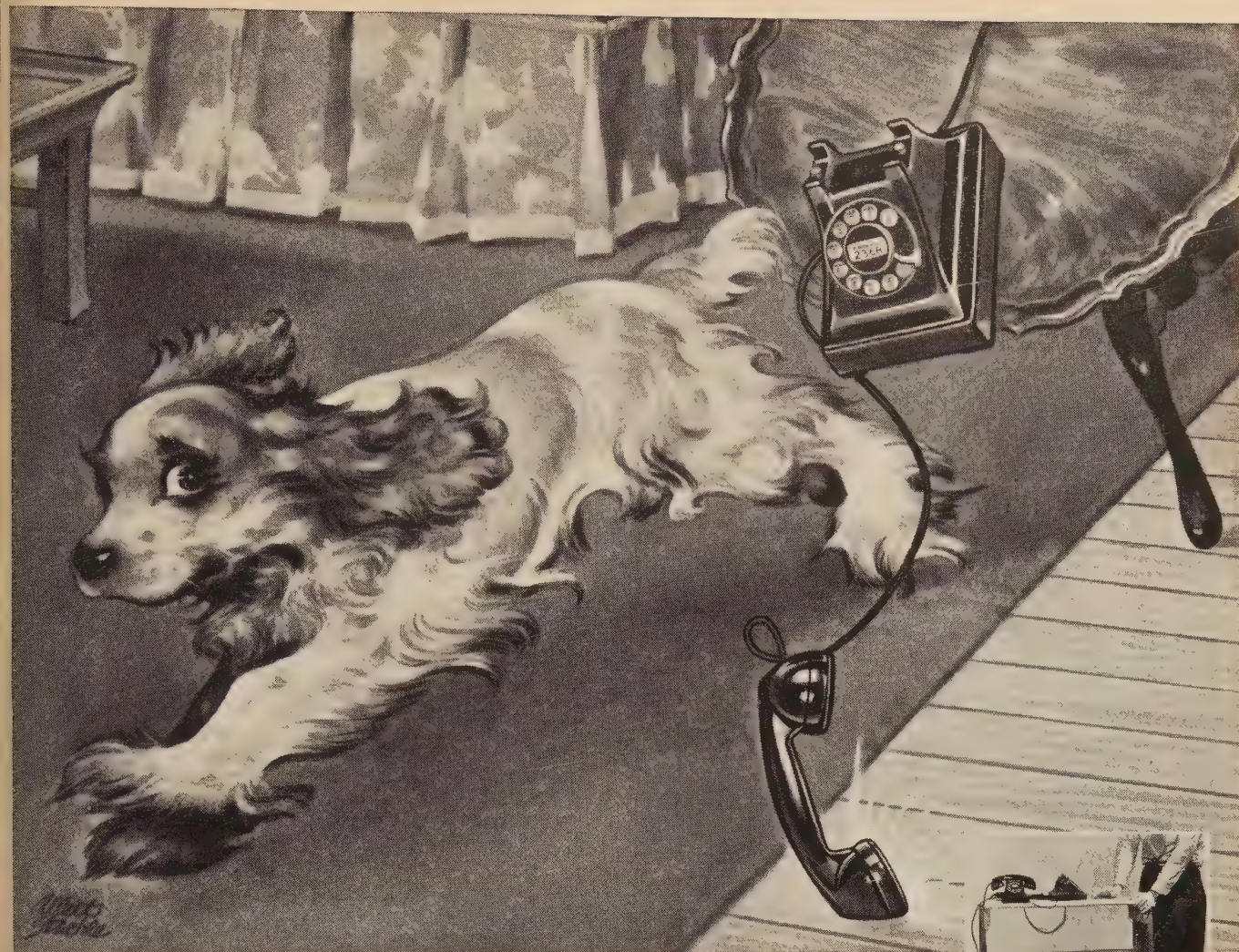
The implications of this sound-economics-through-legislation program are probably distasteful to some businessmen. It assumes that "Big Government" is here to stay, that government policies will continue to have a tremendous impact upon business. It means more government planning—how much more, it is yet hard to say. Thus far, however, there is no evidence that this trend will culminate in the more flagrant kind of bureaucratic intervention in business that some now believe to be at hand. Moderation is the keynote, for the time being at least.

Creating Favorable "Climate"

The council, whose job is to develop the economic program the President submits to Congress each January, is convinced its major job is to "create the atmosphere" that will encourage businessmen and other individuals to make decisions that will sustain high production and employment. In other words, the council feels that business decisions can best be made by businessmen. That is important. It believes, for example, the government can "encourage" industry to expand plant capacity at certain times to balance investment and savings by following appropriate tax policies.

When the council did recommend direct controls before, it conceded its failure to create the proper "atmosphere." Inflation obviously had not been curbed through a myriad of private, individual decisions, but that point was not driven home as a preface to the direct control recommendations.

Present plans call for closer cooperation between council and committee.



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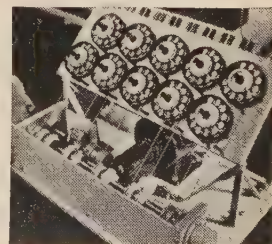
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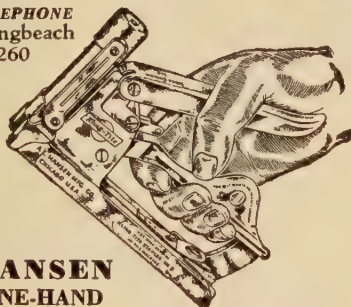
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The congressional committee, which has been headed by Senator Taft, has repeatedly invited the council to testify. Council Chairman Edwin G. Nourse, a middle-of-the-roader and former Brookings Institution vice president, has invariably declined, insisting that the council advises Mr. Truman, not Congress. Others have pointed out, however, that a confession that the President and his experts held differing views, as could develop in such hearings, would be embarrassing.

Will Change Policy

Indications now are that the council will come to Capitol Hill when the Eighty-first Congress gets to work. Vice chairman Leon Keyserling, a New Dealer, and third member John D. Clark, former vice president of Standard Oil of Indiana, have both urged Congressional appearances. Adding to the probability of closer cooperation is the fact that Keyserling appeared as an "individual" to support the President's control program before the Senate Banking Committee last August.

The council and committee intend to step up their activities, independently as well as cooperatively. The committee, which is supposed to analyze the President's economic report and make independent recommendations, has developed slowly and, as a result, has had little influence on Congress.

The council, on the other hand, has grabbed the headlines. President Truman has followed its advice so closely one member speaks of the council's "painful responsibility" to advise him correctly. The economic control program Mr. Truman sent to Congress in August faithfully reflected council views, although he adopted the program over the strong objections of some cabinet members.

Nevertheless, the council has only begun to discharge its full responsibilities under the Employment Act. It is just starting, for example, to move into the huge chasm that yawns where a coordinated federal fiscal and monetary policy should be. Credit and tax policies don't mesh. Federal lending agencies pursue their separate chores with small regard for national credit policy.

Chairman Nourse said recently, the council "is not worth its salt," if it cannot bring agencies together on policies fiscal and money.

The council and committee know they cannot gain their objectives overnight. As one council member puts it, "We've got to do it by our work,

not by our claiming power." And Senator Flanders adds, "the results of the committee's work will sell the committee to the standing committees of Congress." The cooperation of standing committees of Congress is essential, of course, to overall planning.

Senator Flanders believes the investigation of business profits his subcommittee began December 7 is a forwardlooking step. His avowed purpose is to "find facts." He feels that a sound appraisal of corporate profits should be available to Congress, before it acts on higher corporate taxes, an excess profits tax, monetary and credit controls, and direct economic controls.

The joint committee cannot, of course, impose its own ideas upon other Congressional committees. But reasons Senator Flanders, they will at least "look at" policy suggestions and he hopes they will look more closely as time goes on.

There are some clouds that darken the outlook for economic cooperation in Congress. The jealousy of established committees on matters falling under their cognizance is a factor to be reckoned with. Jesse Wolcott, the Michigan Republican who has been chairman of the House Banking Committee, for example, deeply dislikes the joint committee's "encroachment" upon matters which he feels are properly within the province of his group. Senator Flanders, however, wants the joint committee to make independent reports on every bill that has significant economic implications. He concedes that economic questions will often have to give way to national defense, foreign policy and the like, but he feels the standing committees should be made aware of the economic consequences of all legislation under consideration.

Council Rivalries

The Presidential council also has some rivalry troubles in its backyard. Other agencies resent council attempts to set policy on questions which traditionally they have decided without benefit of overall planning. The treasury department's fiscal and debt management policies, for example, should certainly jibe with the council's broad program. Yet the secretary of treasury is responsible for raising enough revenue to meet the government's obligations and can be counted on to go to the mat with the council over any broad program he feels might jeopardize

tax revenue or aggravate the problems of debt management.

That the council will have to move softly in extending its operations became obvious last month when the President ordered Dr. Nourse to "coordinate" the work of cabinet officers in developing a new anti-inflation program. Dr. Nourse's efforts to work up an "objective" economic program will run smack into the President's campaign promises. Secretary of Labor Maurice Tobin will remind Dr. Nourse of the "importance" of higher wages. Secretary of Agriculture Charles Brannan doubtless will remind him of the "importance of high farm support prices.

The committee and the council want to set overall economic policy but they will not seek to usurp the job of writing precise legislation. Their suggestions will stay broad. They may recommend an excess profits tax, but they will not say how the Ways and Means Committee or the Treasury should draft detailed legislation. The latter will have to scratch their heads from there on.

The Congressional committee, meanwhile, has plenty of catching up to do before it strikes the high-gear pace of its White House counterpart. In 1947, its economic "report" was scarcely more than an apology for having no report at all. This year it postponed its report to Congress first from February to March, then finally to May, by which time the report had lost its opportunity to influence a Congress bent on early adjournment.

The determination of both the council and committee to move forward cooperatively does not mean, of course, that partisanship will not persist. As Senator Flanders puts it, however, "The more closely we can stick to the facts and to recommendations that flow directly from facts, the more unanimity we will achieve."

As a matter of fact, complete unanimity is hardly necessary, so long as the same party prevails in both the White House and Congress. The machinery is there. In all likelihood, the coming year will witness the growth of a new and powerful federal institution. Council and committee efforts may well decide an issue that has long engaged the interests of businessmen: whether through legislation we can smooth out some of the rougher bumps in the business cycle.

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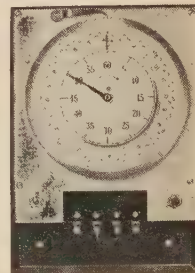
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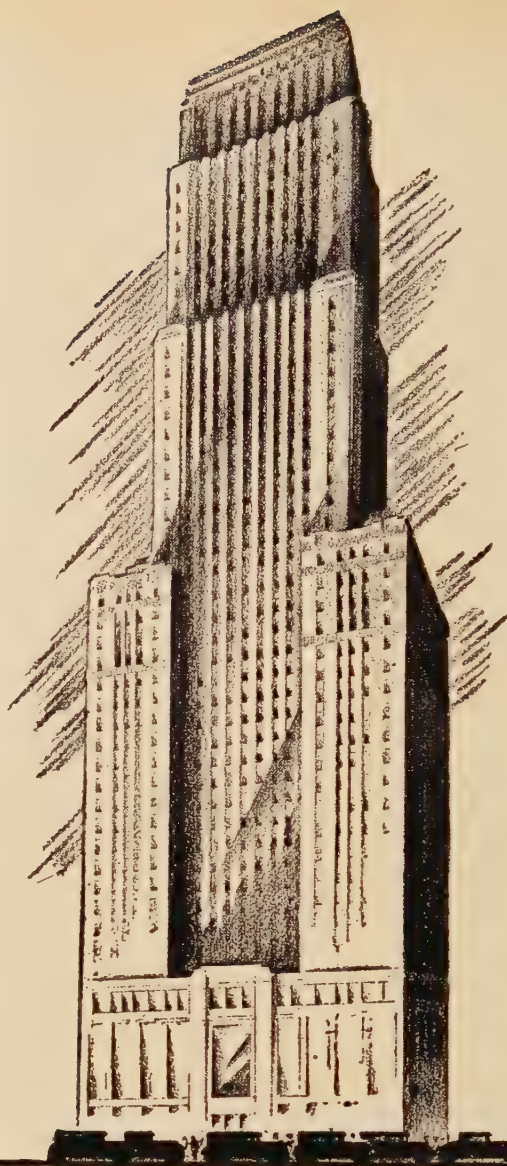
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Reviews of Middle-western Companies

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Motorola, Inc., originally incorporated as the Galvin Manufacturing Corporation, gained its original foothold in the highly competitive radio business early in 1930 when it designed and began the manufacture of a radio receiving set for use in automobiles. Until September, 1948, the Motorola automobile radio was manufactured exclusively for installation in cars already on the road, and the company soon dominated this market. The company now has completed negotiations to supply one-third of the radios sold as original equipment in Ford cars and approximately 40 per cent of the radios in new Chrysler cars. Radios are also supplied by the company for Willys-Overland and Crosley cars.

Makes Home Radio Line

In 1936 the company entered the home radio field and subsequently developed a full line including table models, portables, radio-phonograph consoles, and record-making apparatus.

Motorola has been a pioneer in the development of AM and FM two-way radio communication equipment, and ranks as the leader in this field. Motorola developed the Handie-Talkie of World War II fame, and its name is widely known for two-way communications equipment used by police departments, taxicabs, utility companies, and industries.

In 1946 the company began the manufacture of an automobile heater using gasoline for fuel. Difficulties encountered with this product, attributed to certain parts that did not meet specifications, resulted in losses on this operation. These difficulties

have now been eliminated, and the company looks for not less than a small profit from heater sales in 1949.

Overshadowing all other developments in the company's history is its success in the manufacture and sale of television receivers. Motorola was one of the first to produce television sets for the postwar market, with two models introduced in October, 1947. The company had the distinction of being the first to produce a receiver for sale at less than \$200. This set, a 26-pound table model, was originally priced at \$179.95 and now retails at \$189.95.

Television Production Big

Motorola's output of television receivers in 1948 will total 100,000, an impressive figure in view of the shortage of the essential cathode ray tubes. A separate factory devoted exclusively to the manufacture of television sets was erected by the company. Production capacity will be doubled by an expansion program to be completed in March, and the company expects to produce 250,000 television receivers in 1949. Seventy per cent of the receivers sold during the current year have been the 7-inch tube models, while 30 per cent have been larger tube models. The growing demand for larger screen television sets is expected to bring sales of the larger models to 40 per cent of the total sales next year.

Television receivers have replaced automobile radios as the principal sales and profit product of Motorola, Inc. Plans for 1949 call for marketing \$40,000,000 worth of television sets as compared with approximately \$15,000,000 this year. The company estimates its sales of other major products as follows: automobile radios \$20,000,000, communications equipment \$12,000,000, and home radios \$8,000,000.

The popularity of television has had an adverse effect on radio-phonograph sales, but Motorola's sales of

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home radios this year exceeded 1944 figures despite a decline for the industry as a whole. The company's current volume in table models is holding up well, and sales of portable radios have been reported "very good." Profit margins are wider on television sets than on home radios. The margin of profit on two-way radio equipment, a field in which the company foresees important growth possibilities, also is better than that for conventional radios.

Motorola, Inc., does not sell direct to stores, garages and other retailers but reaches these outlets through some 90 exclusive distributors. Wholly owned subsidiaries of the company operate as distributors in Northern Illinois and in Philadelphia and surrounding territory. An exception is the two-way radio equipment, which is sold direct to users.

The company advertises its products extensively, and its budget for this purpose in 1948 was \$2,500,000. In addition to advertising aimed at the ultimate consumer via national magazines, newspapers, and outdoor road signs, the company is a large user of space in trade magazines that reach dealers in the radio and home appliance field. Motorola makes available to distributors and dealers a complete array of signs, banners, displays, folders, catalogs, window decals, and other advertising and promotional material.

Modern Plants

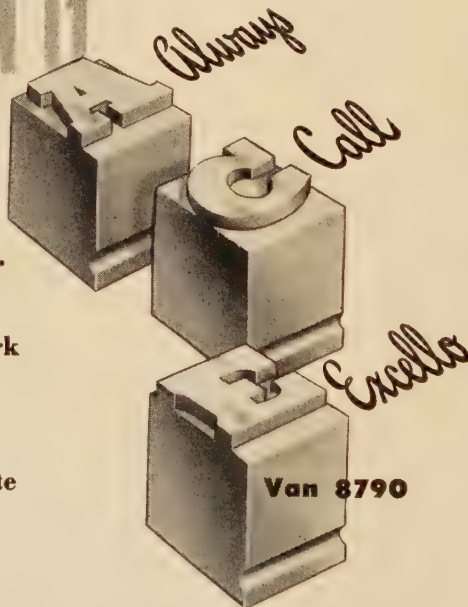
The company's principal plant, owned in fee, is located in Chicago. The first unit of this modern plant was erected in 1937, and has since been greatly expanded. Recently a smaller plant was leased in Quincy, Ill., and is being used for the production of small radios. The inventory and certain assets of the car radio division of International Detrola Corporation were purchased last September, giving the company its first entry to the original equipment business with the automobile industry. The auto radios are being manufactured in the Chicago plant.

Motorola designs and engineers its products but does not manufacture all the components. Some are purchased on specification or as standard items, and further processed and assembled in the company's plant. Employees now total 4,200, of whom approximately 200 are engaged in engineering and research.

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existing at Motorola, Inc., is indicated by the fact that employees have never felt the need for unionization and have never called for an election to establish union representation. Important factors in this situation have been the company's practice of paying top industry wages and the maintenance of a bonus or profit sharing program. From 1939 through 1947 a bonus varying from three per cent to ten per cent of employees' annual earnings was paid each year. In November, 1947, the bonus was replaced by an employees' savings and profit sharing plan, approved overwhelmingly by a vote of the employees. The company's contribution to this fund in the fiscal year ended November 30, 1948, was about \$1,000,000.

Plan Big Gain For 1949

The projected sales of \$80,000,000 for 1949 compare with an indicated \$57,000,000 for the fiscal year ended November 30, 1948. The realization of the 1949 sales goal at present profit margins would produce earnings at the rate of more than \$5 a share, Paul V. Galvin, president, estimates. Net profit for the year to November 30, 1948, was estimated at about \$3.75 a share shortly before the close of that period.

Latest published sales and earnings figures cover the nine months ended August 28, 1948. Net sales were \$38,801,926, while net income was \$2,207,765, equal to \$2.76 a share. These figures compared with net sales of \$32,060,236 for the nine months to August 28, 1947, and net income of \$1,827,119, equal to \$2.28 a share.

A comparison of net sales, net income and earnings per share, follows:

Yrs. end	Net Sales	Net Income	Per Share
Nov. 30			
1947	\$46,679,149	\$2,510,411	\$3.14
1946	23,201,107	656,286	0.82
1945	67,896,597	878,573	2.45
1944	86,957,292	1,416,797	3.95
1943	82,074,462	1,259,303	3.51
1942	30,918,014	858,456	2.39
1941	17,631,500	833,794	2.32
*1940	9,936,558	522,647	1.45

*Eleven months. Based on 358,875 shares 1940-1945, and 800,000 shares 1946-1947.

Capitalization outstanding consists of 800,000 shares of \$3 par value capital stock, of which some 35 per cent is owned by the Galvin families and officials of the company. The only debt other than current obligations consists of a \$2,000,000 3½ per cent serial loan for 15 years, nego-



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100'	1-1/2" Galv. Conduit			67	
330'	#2 Type R Cable			2 40	
6	100 Amp Solderless Lugs			2 22	
6	Rolls Rubber tape			34 80	
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1	220 Volt 3 Pole 200 Amp Sq. D Safety Switch #4354			Inc.	
1	CR 70060538 220/3/60 G. E. Magnetic Starter			2 75	
2	810435 heaters			25 00	
1	CR 2943 A200A Push Button Station			291 00	
1	304 base			27 96	
1	25 HP 220/440/3/60/1800 G. E. Open Type K Ball bearing motor			114 92	
1	5C 9.0 Worthington 00 Sheave 1-7/8" Bore			52 59	
1	5C 44.0 Worthington 00 Sheave 2-1/8" Bore				
5	C195 EC Cord Multi V-belts				
	Rebind:			56 00	
1	5 HP 220/440/3/60/1800 RPM G. E. Sleeve bearing motor #112505			904 64	
	PAID			17 30	
	ACADE			982 14	

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tiated by the company in July, 1948
to increase its working capital.

Public offering of 200,000 shares
of the stock was made in 1946. Of
this stock, 120,000 shares were offered
for the account of the Galvin
families, while 80,000 shares represented
new financing by the company
to provide funds for plant expansion
and additional working capital.
The stock is listed on the New
York Stock Exchange.

Dividend payments in 1948 will
total \$1.25 a share, including an
extra of 25 cents to be paid in December.
Stockholders received \$1 a
share in 1947, 30 cents in 1946, and
60 cents in 1945 prior to a 2 for 1
split up in December of that year.
From 1942 to 1944, inclusive, the
company distributed 60 cents a share.

The conservative dividend policy
followed by Motorola, Inc., has enabled
the company to finance its
growth and, with the aid of the
insurance company loan, to attain a
comfortable working capital position.
Net working capital is in the neighborhood
of \$11,000,000, and the company does
not contemplate any new financing
to complete its current expansion
program.

As of November 30, 1948, current
assets totaled approximately
\$21,000,000 and current liabilities
\$10,000,000, while net worth was in
excess of \$13,000,000. Assets other
than current were carried at roughly
\$4,00,000 after depreciation.

New Ore Recovery Ideas

(Continued from page 14)

utilizing marginal ore. For years
mining companies have "washed"
some of the lower grade ores to
remove silica and impurities in much
the same way as gold is panned.
Now, however, Oliver has succeeded
in recovering iron from ore
several times finer than can be saved
with standard washing methods.

Although Cleveland-Cliffs has not
yet built an experimental unit, it
will probably build one near its new
Ishpeming laboratory. That the company
is pushing forward with its
experimental work is indicated by the
fact that, rather than wait for the
new laboratory to be completed,
Cleveland-Cliffs is conducting research
in temporary quarters near
the site of the new building.

Taconite research is still in its preliminary
stages. It will probably take
several years before new processing

methods are developed. But research work in other phases of the problem are producing results.

One research development should greatly reduce the cost of getting taconite out of the ground. As noted earlier, the low-grade ore has customarily been blasted. By this method, holes 30 feet or so deep and six to nine inches in diameter are cut by "churn drills" and then loaded with explosives. To cut the "blast holes," a string of tools weighing up to 2,500 pounds is tediously dropped on the rock, gradually chipping it away.

The same job can be done eight to ten times faster by an entirely new type of rig. Union Carbide and Carbon Corporation's subsidiary, Linde Air Products Company, which has been experimenting with the rig for ten years, recently furnished the first commercial model which went into service near Hibbing in November. Instead of cutting, this new device produces holes in the rock by a process called "jet piercing."

How Jet Works

Flaming jets of oxygen and kerosene are directed against the rock, raising its temperature to about 3500 degrees fahrenheit. Simultaneously, the rig shoots a stream of water at the red-hot rock, which shatters off rock particles in much the same way as Indians once chipped out flint arrowheads. Linde says jet piercing costs only 75 per cent as much as the cheapest method used up to now. This estimate takes into consideration the cost of the jet piercing rig, which is \$40,000 to \$50,000 as compared with about \$22,000 for the best quality churn-drill.

Once out of the ground, the quality of taconite is improved by increasing the iron content and reducing the silica. The first step is to crush the taconite to powdered sugar consistency. Crushing costs have been halved as the result of research at the Minnesota Mines Experiment Station in Minneapolis. Three-quarters of the electricity required to do this crushing job goes into reducing the taconite from pebble size to powder, researchers at the station discovered. So they added a step to the process. The leanest material is separated and discarded when the taconite has been brought down from boulders to pieces of pebble

1869

1948



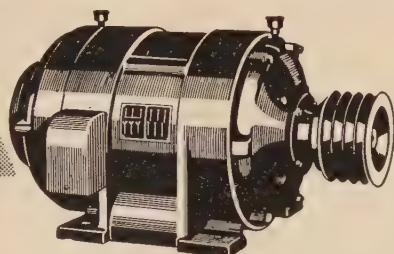
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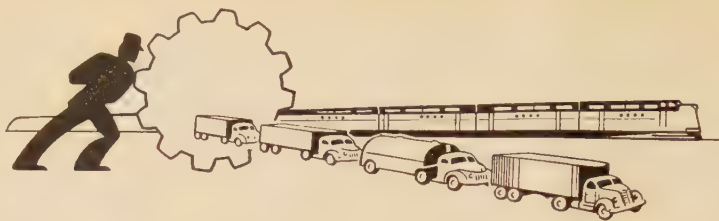
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size (about a quarter inch in diameter).

Progress is also being made in finding better ways to separate the iron from the silica and other impurities. Part of the taconite is magnetic. This variety can be concentrated by drawing out the iron with powerful magnets. The non-magnetic taconite is more of a problem. One of the most promising methods of concentrating this type of ore is by "flotation", a process used in processing other types of minerals.

\$1.00 Per Ton Flotation Process

The firm that probably leads the field in working out flotation processes, Mineral Separation North American Company, set up a pilot plant three years ago at Cleveland Cliffs Canisteo mine, near Colerain, Minn. With the help of about 55 cents worth of starch, soap and lime and 50 cents worth of electric power for every ton of ore treated, the company has succeeded in taking ore with 25 per cent iron and 60 per cent silica and processing it into a material with 60 per cent iron and 10 per cent silica.

Such producers of the reagents used in flotation as Armour and Company, American Cyanamid Company and Corn Products Refining Company have also conducted extensive experiments on this problem.

Another way of handling the non-magnetic taconite is to make it magnetic; then separate the iron with magnets. This can be accomplished by roasting the ore which imparts magnetic qualities to it. Fuel costs, however, boost the production cost to prohibitive levels.

Still another possible concentrating method is the electro-static process. Here, too, the taconite is ground to a fine dust. The iron and waste are given opposing electric charges and the dust is dropped through an electrostatic field. The negative pole in the field attracts the positively charged particles and vice versa. As yet, however, this process has not been perfected to the point where it's ready to be tried in an experimental plant.

The problem doesn't end when a powdery material with the proper proportions of iron and silica has been obtained. Ore that's powdery fine won't work in a blast furnace.

(Continued on page 51)



INDUSTRIAL DEVELOPMENTS

IN THE CHICAGO AREA

INDUSTRIAL developments in the Chicago Industrial Area during November totaled \$15,907,000 compared with \$16,057,000 in November, 1947. Total expenditures in the first 11 months of 1948 were \$146,862,000 compared with \$171,706,000 for the same period in 1947. These developments included new construction, expansion of industrial buildings, and the purchase of land and buildings for industrial purposes.

Globe Oil and Refining Company, Lemont, Ill., is expanding the capacity of its plant, including the installation of catalytic cracking units. The expansion will increase the plant's output by 6,000 barrels of high test gasoline per day, which will nearly double its present output.

Chicago Screw Company, 25th and Washington boulevard, has started construction of its production and office units. George Sollitt Construction Company, general contractor.

Carnegie-Illinois Steel Corporation, Division of United States Steel Corporation, Gary Works, is enlarging its coke producing capacity.

Electro-Motive Division, General Motors Corporation, has a 154,000 square foot building under construction.

International Harvester Company has leased approximately 90,000 square feet of yard and buildings at the corner of Blue Island and Hoyne avenues. The building is intended for heavy construction and the yard is equipped with gantry cranes for the handling of materials. J. Beidler Camp and Company, broker.

Clawson and Bals, manufacturer of automotive parts, 2508 S. Michigan avenue, has started construction of a 45,000 square foot building at West 47th street and South California avenue. The company is a subsidiary of Bohn Aluminum and Brass Company

of Detroit. A. Epstein and Sons, engineer.

All Steel Equipment Company, Aurora, Ill., will construct a 120,000 square foot addition to its plant.

Foulds Milling Company, Libertyville, will construct a 120,000 square foot plant. Campbell Lowrie Lautermilch Corporation, general contractors.

Libby, McNeill and Libby has purchased 34 acres of land and a plant containing 351,000 square feet of floor space at Columbia avenue and 165th street in Hammond. Nicolson, Porter and List, brokers.

Puritan Company of America, 3639 S. Ashland avenue, manufacturer of juices, is constructing a one-story building at 1200 W. 37th street. A. Epstein and Sons, Inc., engineers; Poirot Construction Company, general contractor.

Clear Wrap Company, will construct an 80,000 square foot building in Mundelein, Ill.

Russell Electric Company, 340 W. Huron street, has purchased the building at the corner of W. 45th street and Western avenue. Arthur Rubloff and Company, broker.

Horween Leather Company will construct another plant on its property at 2015 Elston avenue. The new construction will add approximately 60,000 square feet of floor space.

Roddis Company, Inc., 1440 W. Cermak road, has a new 64,000 square foot building under construction at 3901 W. 41st street. The company manufactures doors and sash. A. Epstein and Sons, Inc., engineers.

F. E. Schundler and Company, Joliet, manufacturer of non-metallic insulation, is constructing an addition to its plant.

General Motors Corporation has started construction of a warehouse

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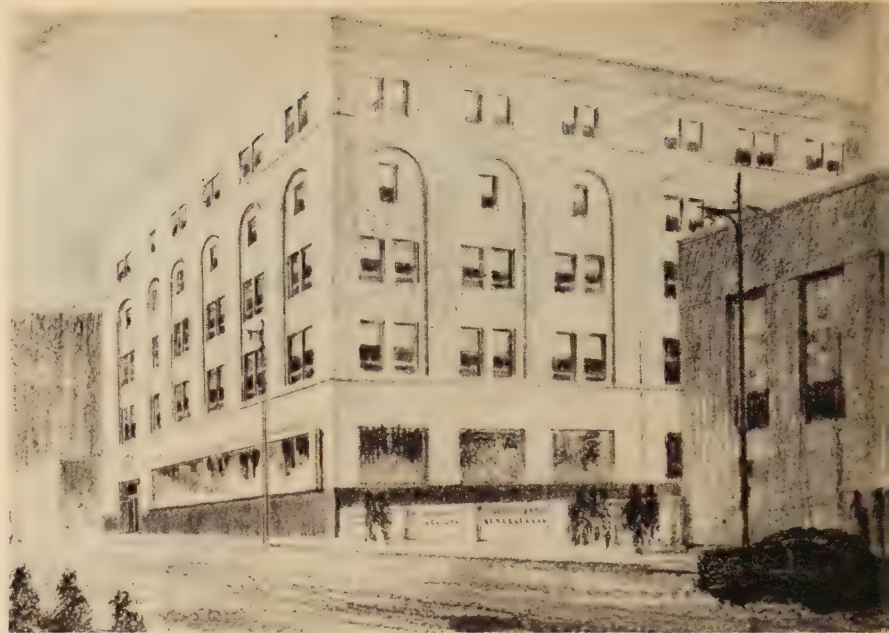
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Addressograph-Multigraph Corporation building as it will appear after remodeling

at 5224 W. Roosevelt road. The one-story plant will contain approximately 30,000 square feet of floor space. J. Emil Anderson and Company, general contractor.

Fabricated Products Company, 412 N. Orleans street, manufacturer of plastic materials, has purchased the one-story building at 3524 W. Belmont avenue. The building contains approximately 25,000 square feet of floor space and 12,500 square feet of adjoining vacant property was also included in the transfer. Arthur Rubloff and Company, brokers.

Illinois Grain Terminals Company has purchased 11½ acres of land at 106th street and the Calumet river on which the company will construct a grain elevator.

O'Bryan Brothers Inc., manufacturer of women's wear, is constructing another building on its property at 4220 W. Belmont avenue.

Humble Downing Company, manufacturer of corrugated paper shipping containers, has purchased a plant in Arlington Heights. The company is a subsidiary of Cornell Wood Products Company, Cornell, Wis. Hogan and Farwell brokers.

Lee Tex Rubber Products Corporation, will construct an additional 16,000 square foot unit at Clybourn and Damen avenues.

Illinois Molded Products Company, 2411 W. 23rd street, will construct an additional 22,000 square foot

building. A. Epstein and Sons, architects-engineers.

Ajax-Consolidated Company, manufacturer of railroad equipment, 4615 W. 20th street, Cicero, has purchased the one-story building at 4321 W. Harrison street. The company plans to operate both plants. J. J. Harrington and Company, brokers.

Brasco Manufacturing Company, manufacturer of store fixtures, store fronts and other brass items, will construct a 10,000 square foot expansion to its plant in Harvey, Ill. Loeb Schlossmann and Bennett, architects.

Troy Brass and Aluminum Foundry, 2559 W. 21st street, has purchased a building containing 12,000 square feet of floor space at Ridgeway avenue and 34th street. J. J. Harrington and Company, brokers.

Dudek and Bock Manufacturing Company, 809 N. Damen avenue, has purchased the one-story building at the northwest corner of Fulton and Hoyne streets.

Meyercord Company, decalcomania manufacturer at 5323 W. Lake street, has purchased a building on North Wolcott street North of North avenue.

Addressograph-Multigraph Corporation has leased the building on the southwest corner of North Wabash avenue and East Illinois street for their Chicago branch and extensive remodeling of the building is now under way. The exterior of the building, which was formerly used as

a cold storage plant, will be modernized and windows will be installed. Remodeling of the interior will include installation of a new entrance lobby, automatic elevators, acoustical ceilings, and a new lighting system. The building, which will be known as the Addressograph-Multigraph Building, has approximately 60,000 square feet of space. The Bowes Realty Company represented Addressograph-Multigraph, and Donald W. Easter represented the owners of the property in arranging the lease.

Don't Bother Grandpa

(Continued from page 22)

promised to hire older men and women whenever possible. Meanwhile, the number of workers over 45 placed by the agency increased 128 per cent.

Labor unions are also active in stimulating educational campaigns to correct misunderstandings concerning the capabilities of older workers. They are attempting to secure reasonable seniority rules for protecting older workers and for abolishing hiring-age limits.

Employers, obviously, can do much to help keep older workers on the payroll. Firms with private pension plans are being urged by insurance experts to re-examine their programs, and even eliminate minimum service requirements and limitations on age. According to a pamphlet issued by the Public Affairs Committee:

"Employers should also study their hiring policies with regard to older workers. An honest survey of the information available today will dispel the idea—often unthinkingly accepted—that there is any significant relationship between age and costs. This should convince most fair-minded employers that the idea that 'workers are through at 40' is based on inadequate information and mistaken impressions . . . Further, such employers might well look over their establishments to see what jobs are most suitable for older workers—positions in which faithfulness, accuracy, experience and responsibility are more important than physical strength and speed. Finally, employees, employers, unions, and public agencies can join in providing training facilities which will enable the older worker to adapt his skills and experience to new job opportunities."



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TRANSPORTATION and TRAFFIC



HEARING on both the interim and full Ex Parte No. 168 railroad freight rate increase request began November 30 in Washington, D. C. The railroads are asking for a 13 per cent advance in freight rates with certain modifications on fruits, vegetables, lumber and sugar, and for somewhat greater increases on coal, coke and iron ore. Their motion, filed on October 12, requesting an immediate interim increase of eight per cent was denied by the Interstate Commerce Commission. In a supporting statement filed with the commission, Dr. Julius H. Parmelee, vice president and director of the Bureau of Railway Economics of the Association of American Railroads, pointed out that unless the proposed increases in freight rates are authorized the railroads will probably earn a rate of return on net investment of less than three per cent. He stated that unit prices paid by the railroads for fuel, materials and supplies have increased over 120 per cent since 1939 while the prices the railroads charge for their services have advanced slightly more than 40 per cent. Another statement in support of the proposed increase, filed by Ralph Budd, president of the Chicago, Burlington and Quincy Railroad, declared that the railroads must be afforded an opportunity to earn a fair return if the civil and military needs of the country are to be cared for.

I.C.C. To Investigate Motor Protective Services: The Interstate Commerce Commission has instituted an investigation on its own motion into the failure of motor carriers to establish a separate charge for perishable protective service. The investigation involves movements between points in Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin and Wyoming on the one

hand and points in Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and the District of Columbia on the other. The proceeding has been docketed as MC-C-985, Perishable Protective Services and Charges, and hearing will be held before I.C.C. Examiner H. C. Lawton on January 11, 1949, at the Hotel Cleveland, Cleveland, Ohio.

Operating Rail Unions Accept 10 Cent Wage Boost: All five of the railroad operating unions have agreed to accept the railroads offer of a 10 cent hourly wage increase, retroactive to October 16, 1948. However, the wage and hour dispute between the railroads and the 16 non-operating brotherhoods is still before the emergency board appointed by President Truman. These unions are asking for a 25 cent hourly wage hike, a 40-hour work week with 48 hours pay, time and one half for overtime and Saturday work and double time for work on Sundays and holidays. The emergency board has until December 17 to file its report with the President. The motor carriers have also been hit by increased wage costs. The 30,000 over-the-road drivers in 15 central and midwestern states have been awarded a 15 cent hourly wage increase and a one-half cent per mile boost in mileage rates, except west of the Mississippi River where the mileage rates were increased one-quarter cent per mile.

I.C.C. Examiner Submits Proposed Motor C.O.D. Rules: In his report in Ex Parte No. MC-42, Handling of C.O.D. Shipments, I.C.C. Examiner James J. Williams outlines the proposed rules and regulations to be observed by motor common carriers in the handling of C.O.D. shipments and the remittance of C.O.D. funds. The recommended rules provide that

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B. & O. Reestablishes Heater Car Service: The Baltimore and Ohio Railroad, on November 19, reestablished heater car service on less-than-carload traffic. Cars leave Chicago on Fridays for Washington, D. C., Baltimore, Md., and Philadelphia, Pa., and on Saturdays for Akron, Ohio, and Pittsburgh, Pa. West-bound service was also put into effect on Fridays from Baltimore, Md., to Chicago, Cincinnati and East St. Louis.

Small Shipments and Pick-Up and Delivery Hearing Set: The Interstate Commerce Commission will hold further hearing in Dockets No. 29555 and MC-C-542 involving pick-up and delivery services by railroads and motor carriers and No. 29556 and MC-C-543 involving charges on small shipments by railroads and motor carriers, on January 24 at Washington, D. C. The hearing will be held before Commissioners Rogers and Alldredge and Examiners Stiles, Cummings, Aplin, Vandiver, Kassel and Boisseree. Following the hearing, an informal conference will be held at which all parties must be prepared to state what further evidence, if any, they plan to present, with a view to bringing the hearings in the proceeding to a close.

Gondola and Hopper Car Demurrage Reduced: The demurrage charges on Class G-Gondola Cars, Class H-Hopper Cars and Class LO-Special Cars were reduced on November 1 to \$3.30 per car per day for the first two days and \$5.50 per car per day for each succeeding day. The previous charges of \$11.00 per car for the fourth day and \$16.50 for each succeeding day have been eliminated.

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New Ore Recovery Ideas

(Continued from page 44)

It blows out the top. These "fines" can be mixed with coal and heated to form a clinker-like material called "sinter" that works well. But it costs about \$1.25 a ton to convert iron ore "fines" into sinter.

At the Mines Experiment Station, however, a method has been developed that trims cost to about 80 cents a ton. The powder is moistened and fed into a revolving drum that rolls it, snowball-fashion, into round pellets of iron. These pellets are then "cooked" in ovens until they become hard enough to hold together in a blast furnace.

Power a Big Factor

Power will be one of the big costs in manufacturing taconite into high-grade ore. There's a state-financed research project under way that mining men hope will cut power costs. Minnesota, in addition to being rich in iron ore, has huge reserves of peat—they total 6,800,000,000 tons. A state agency, the Iron Range Resources and Rehabilitation Committee, has put over \$25,000 into a research project designed to find ways of converting this peat into cheap fuel. The state researchers hope to trim peat mining costs by washing it out of the ground with a powerful hose. They are experimenting with a pelleting process, similar to the one used with iron ore, to get the moisture out of the peat and convert it into a fuel that will burn in regular furnaces.

The Lake Superior mining industry has gone further than research. Mining companies are probably doing more prospecting for additional ore than at any time since the early days after iron was first discovered in the Lake Superior district. A good indication of how much prospecting is under way is provided by the permits issued by the state. You must obtain one of these permits before prospecting for ore on state land. Ray D. Nolan, director of the division of Lands and Minerals of Minnesota's Conservation Department, says only ten of these permits were issued in the four years ending in June, 1947. Since then, 100 have been granted. One hundred more have been applied for.

To prove up a property that has ore, mining firms use diamond drills.

They produce a core that shows the extent of the ore. Diamond drilling firms are doing more work on the Lake Superior ranges than ever before. S. E. Atkins of Duluth, one of the biggest operators, says he has 18 outfits going now. In 1941, he had only six working. The other big diamond drilling firm, E. J. Longyear Drilling Company, reports a "great quickening of drilling activity in 1948."

The industry is also actively leasing properties they think have deposits of ore. A top official of the Great Northern Iron Ore Properties, which is one of the largest land owners in Northern Minnesota, declares, "Anything that looks like it might have possibilities as an iron mine has been gobbled up." This man and mining executives on the range agree that more ore land has probably been leased in 1948 than for several decades.

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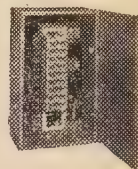
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New Products

Unique Vacuum Cleaner

A radically different type of vacuum cleaner that picks up dirt from floors, rugs and furniture, combines it with a stream of water and then washes it down the sink drain has been introduced by Hydroway, Inc., 201 N. Broad Street, Philadelphia, Pa. Designed by a former vacuum cleaner salesman, the new cleaner employs a flexible rubber hose, called "Multi-Flex" (a U. S. Rubber Company product), which stretches five times its original length and thus enables the housewife to clean all rooms on one floor without moving the machine. The cleaner is operated by a one-half horsepower motor and has a disposable nylon screen to prevent heavier materials like hairpins, marbles and paper clips from clogging drains.

Rust Preventer

The Nox-Rust Chemical Corporation, 2429 S. Halsted Street, Chicago 8, has introduced a new chemically-treated wrapper, called "Nox-Rust", for packaging iron and steel parts such as piston rings, bearings, and dies. The treated wrapper emits a vapor which slowly coats items contained inside, thus preventing corrosion from moisture or air. The wrapper is said to prevent moisture damage even if water seeps inside the package.

Stenographer's Helper

The business executive who is troubled with error-smearing typewritten material may find a solution in a new kind of typewriter ribbon which makes it possible to correct errors with no smudge. Called "Del-e-Tape," the ribbon leaves an imprint which can be removed, as in the case of a mimeograph machine, with a liquid eradicator. "Del-e-Tape" is distributed by Aetna Products Company, 202 E. 44th Street, New York, N. Y.

Auto Repair Rack

Today's bigger and roomier automobiles (a further discussion of the subject begins on page 20) have posed a materials handling problem for garages and repair shops. With fenders, sides and grill work

often integrated in one part, the job of straightening out a fender, for example, is more cumbersome than ever. Blackhawk Manufacturing Company, Milwaukee 1, believes it has helped solve the problem with its new "Reck-Rack", a supporting device that holds body sections up to six by nine feet in dimension. Sections are held in place by four adjustable bars equipped with grip clamps.

Glare-Free Lighting

Prefabricated, all-steel lighting panels of a honeycombed design that provide glareless lighting in school rooms, offices and factories have been introduced by Federal Enterprises, Inc., (formerly Federal Electric Company) of Chicago. The new panels can be installed as a single continuous "ceiling" below existing lighting fixtures thereby providing diffused illumination and also concealing overhead pipes, sprinkler systems and air ducts. In new construction, the panels are said to eliminate the cost of such operations as lathing and plastering.

Abrasion Tester

A new abrasion recording machine designed to show the resistance to wear of such surface materials as electroplate, porcelain enamel, organic coatings, leather, glass, plastics and woven textile fabrics is the product of Taber Instrument Corporation, 111 Goundry Street, North Tonawanda, N. Y. The Model 100-109 Abrasion Testing Set employs two abrasion wheels which alternately rub the surface being tested. A suction pump collects accumulated dust, while an adjustable timer shuts off the machine after a specified testing period has been completed.

Ceiling-Hung Furnace

The homeowner who wants oil heat, yet has little basement room to spare, may find the answer to his space problem with a new overhead oil-fired furnace developed by Gilbert and Barker Manufacturing Company, West Springfield, Mass. The furnace is hung from the rafters by four steel eye-bolt hangers; cold air is drawn in by a blower and warm air forced upward by a

fan. The first model weighs 480 pounds, measures approximately six by two feet, and has a 100,000 b.t.u. capacity. Larger models are to be added to the line next year.

Chlordane Insecticide

The past year has brought many new innovations in insecticides, but now the Gulf Oil Corporation, Pittsburgh, Pa., believes it has come up with a still better bug killer. Gulf's new executioner uses chlordane, a recently developed chemical which is said to pack a powerful "drive-out" and paralyzing punch when used against roaches and ants. If thoroughly applied and not washed or worn off, the solution, says Gulf, will kill roaches coming in contact with sprayed surfaces for as long as six months after application and, since it is not repellant, roaches do not hesitate to crawl on its invisible film.

Sheet Aligner

Askania Regulator Company, 240 E. Ontario Street, Chicago 11, has developed a new mechanism that lines up the edges of sheet or strip material for coating, coiling or belt conveying. The machine uses air pressure that activates a diaphragm and cylinder arrangement in such a way as to move protruding sheets or strip back into line when they pass between the air nozzles. When materials move to the right or left, they cut off the air flow until they have been re-aligned.

Trends In Finance and Business

(Continued from page 10)

brooding over the pre-election amaurosis suffered by the poll takers. The real profits in poll taking are not in relation to how people will vote politically but how they will vote on products, a service rewarded by business.

The opinion samplers' election fiasco has had immediate repercussions throughout the advertising industry, for it has deepened the chasm between two schools of thought; one holding that product research is extremely valuable, the other holding that it is unscientific and a waste of money. "Tide", advertising trade journal, has been reporting extensively on the post-election argument and it has concluded that "adver-

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tisers and agencies who had used research wisely and well in the past would continue to do so. Those who had bought it simply because it seemed fashionable to do so, might now scurry for cover." "Nevertheless," "Tide" adds, "most companies will now have occasion for a stiff re-evaluation of the sampling and analyzing methods now in use."

The market research people have,

in the meantime, answered their critics with the declaration that asking people how they "expect" to vote politically is quite a different thing from asking them how they like a product right now. "Market research deals with facts of purchase, consumption and behavior," declared the Market Research Corp. of America. "election polls deal with opinions."

ERP In Action—Progress Report By Administrator

(Continued from page 24)

readjustments cannot be made in the course of national action along the old separatist lines. They can only be accomplished if each nation seeks its new goal in terms of the economic capacity and the economic strength of Europe as a whole. America understands that these readjustments are exceedingly difficult and that they require immense efforts by people who have scarcely had time to catch their breath after the ordeal of war.

"America also understands that it will not be easy for the participating nations to develop programs to conform to the fundamental readjustments of which I have been speaking but if the recovery we hope for is to be achieved, programs must be so developed. It is the responsibility of each government to develop its own program, and it is the responsibility of each government to work out the mutual adjustments which will be the basis for a master plan.

"What seems to me to be called for and quickly is such a master plan of action based upon the full recovery of the European economy by June 30, 1952, when American aid terminates. This master program would, of course, be a composite of programs developed by the 16 participating nations, Western Germany and Trieste. I want to make clear as crystal the fact that what I have in mind is a program of action, not a rigid and ponderous five-year plan which tries to compress the life processes of a nation into a set of formulae and a sheaf of statistical tables. Surely for freedom loving peoples, no plan must ever lose sight of the creative force of individual human beings and of the extent to which a nation of free men renews itself from unknown and unsuspected sources of strength in the minds and spirits of its men and women.

"These four-year programs of action which I envisage would in part be stated in terms of production in agriculture and in key industries, in part in terms of exports or imports of key commodities but would also include programs for action in such fields as monetary and fiscal policies and trade policies where governments and governments only can take action. In addition, to the programs for each of the countries, the OEEC should have a four-year plan of action of its own calling for specific accomplishments in the direction of making free the movement of goods, services and peoples among the nations. I would hope that the four-year program of action would be supplemented by four one-year programs so that at the end of each year progress could be measured. The steps in the program, the measures which are planned and the

individual accomplishments which are scheduled should be stated clearly and concretely. Such a statement would furnish understandable gauges against which every citizen in Europe, and in America too, could measure the degree of progress."

I am glad to report that we now have in Washington recovery programs for each of the nations for the first year, that those programs have been screened by the OEEC (Organization for European Economic Cooperation) for duplications or conflicts, and that the mutual adjustments necessary to assure a coordinated program in all of Europe have been made. We expect to have the second year's program and the fourth year program by February 1. Our own staff economists, technical experts, attorneys and price advisers in Washington are now in the process of checking this first annual program to decide whether from the standpoint of the interest of the United States any further adjustments are necessary.

"Normal Prices" Paid

We do not anticipate any substantial number of changes as a result of our screening in Washington of the programs as presented to us because the advice and counsel of our European organization have been made available to the individual participating nations and to OEEC while the programs were under development. We maintain a Paris headquarters, headed by U. S. Special Representative W. Averill Harriman with William C. Foster as deputy, and have missions in each of the nations we are serving.

There is one very novel and vital provision of the Foreign Assistance Act which must be grasped clearly if the ECA operation is to be understood. All the goods we ship to Europe are paid for at normal prices

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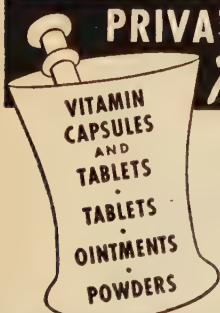
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by those who receive and use them. Some of our aid is in the form of loans to foreign governments, but even when our aid is in the form of a grant to the government, the private individuals who ultimately use or consume the merchandise pay for it in pounds or francs or lira, or other local currency. The money thus paid goes into what we call counterpart funds to be used for recovery purposes in each country.

These counterpart funds can be spent only by agreement between the foreign government and the Administrator of ECA. The Administrator in turn must act with the advice of the National Advisory Council, composed of the Secretaries of State, Treasury and Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank, and also with the advice of the Public Advisory Board of 12 leading citizens appointed by the President. Thus, under elaborate safeguards, the dollars we grant are made to do double duty: first, as dollars spent (mainly in the United States) and then as local currency counterparts spent for recovery in a European country.

Lira funds have been used to restore railroads, refit ocean liners, drain marshes, build bridges, etc. Franc funds have been released for the construction of power plants and electric lines, and for modernizing coal mines.

Specific Responsibilities

In addition to our general responsibility for European recovery, the Foreign Assistance Act placed upon us a number of specific responsibilities, some closely related to recovery, others with little or no relationship to it. Perhaps because it has been widely discussed in the press, I should mention one of them. Section 115 (f) of the act provides:

"The Administrator will request the Secretary of State to obtain the agreement of those countries concerned that such capital equipment as is scheduled for removal as reparations from the three western zones of Germany be retained in Germany if such retention will most effectively serve the purposes of the European recovery program."

To understand the problem involved in meeting that directive, I will have to give you a bit of history. At Potsdam it was agreed by the allied powers that the peacetime economy of Germany could be sup-

ported by a level of industry calling for a limitation of the annual production of steel to 5,600,000 tons. All plants beyond those needed to meet this level of industry were to be declared surplus and distributed among the allied nations as reparations. It soon became evident that that level of industry was too low. Consequently, in the Fall of 1947, as a result of a bilateral agreement between the United States and Great Britain, the limitation on steel production was raised to 10,700,000 tons.

Reparations Problem

As a result of this new level of industry, the number of plants available for reparation was sharply reduced. It was the United States that took the lead in setting the 5,600,000 ton limitation and it was the United States that urged the new agreement. This circumstance created something of a problem for the Administrator because he had to go once again to Great Britain and France and ask for a reconsideration of this issue, the final settlement of which had presumably been made. I feel, of course, that we have both a legal and moral right to ask for this reconsideration because of the large investment we are making in European recovery. At the same time, it is a difficult negotiation — so difficult that I appointed a small committee of distinguished Americans headed by George M. Humphrey of Cleveland and with John McCaffrey of the International Harvester Company as a member, to help me bring it to a successful conclusion. I am glad to report that with the help of that committee good progress is being made.

Now as to how the Marshall Plan is getting along. The latter part of October I attended a meeting in Paris participated in by the Paris headquarters staff and the chiefs of all the country missions. Each chief of mission was asked to report the extent to which the country he was serving was making good on its pledge of maximum effort at self-help. Notable was the fact that with three exceptions the reports were that all that could be hoped for was being done. Furthermore, not only was the effort commendable, but the results were proportionate. For example, industrial production to date in western Europe is approxi-

mately 12 per cent ahead of 1947; electric power production 10 per cent; steel production 27 per cent. The production of fertilizer is 33 per cent over 1947; food production 25 per cent. In the Bizone industrial production is running at a rate of 58 per cent above that prevailing in 1947. It is only fair to say that there are industries, coal for example, where progress has been slow, and there are countries still so beset with political and other problems that they have not yet gotten going. On the whole, the record is good.

The Paris headquarters staff gave us an equally encouraging report as to the implemenation of the pledge given by the participating nations to put forth maximum effort toward mutual aid. The very fact that all the nations met together for months and then came out with a coordinated program for all of Europe is in itself an historic accomplishment. It represents a reversal of a century old trend more and more economic nationalism.

Currency Clearing Plan

In addition to this notable accomplishment, the new intra-European currency clearance program went into effect as of November 1. Under this program the creditor nations in Europe have agreed to (1) fund or freeze the debts which have been contracted with the debtor nations of Europe since the war and (2) extend new credits on their own responsibility to the greatest extent possible. ECA has agreed to give the creditor nations conditional grants to enable them to extend additional credits to debtor nations beyond those offered on their own responsibility. The manner in which these conditional grants operate can best be explained by illustration. Belgium has steel beyond her domestic needs which she wants to sell. Greece needs the steel but has no Belgian francs with which to pay for it and Belgium is not in a position to accept Greek drachmas. ECA therefore agrees to buy Belgian francs for dollars, sell the francs to Greece for drachmas, and put the drachmas in the counterpart fund. Greece pays for the steel with francs. Admittedly this program of currency clearances is a palliative but it will give much needed stimulation to intra-European trade and will give the debtor as well as the creditor nations time to get their fiscal houses in order.



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As further evidence of this new spirit of cooperation, the Benelux countries recently published a memorandum under which Belgium, the Netherlands and Luxembourg will operate as one economy after 1950. France and Italy also are negotiating a customs union. As for Great Britain, she is offering credits to European nations to the extent of over \$300 million. To sum it all up, European economic cooperation was just a hope six months ago, but today it is a fact.

Above and beyond this tangible evidence which I have offered as to how the Marshall Plan is getting on, I would like to cite some of its intangible gains. It was the announcement of the Marshall concept which rebuilt enough hope to halt the march of Communism in Italy and France in 1947. What would have happened to western Europe if Italy and France had gone Communist? It is too grim to think about. It is the fact of Marshall Plan aid which is giving to the free peoples of Europe a continuing determination to resist totalitarianism and remain free. And, finally, it is the new spirit of cooperation that has come to Europe as a direct result of the Marshall Plan that offers us our best hope for peace. The last world war occurred because the free nations failed to unite in their common interest. No aggressor will dare march against the free nations if they regain their strength and remain united.

Here, There and Everywhere

(Continued from page 8)

Users Conference reports. The Massachusetts amendment was adopted by an overwhelming margin.

• **Candy Sales**—The Department of Commerce reports that confectionery sales by manufacturers to retail chain organizations in 1947 amounted to approximately \$200,000,000, or about one-fifth of producer sales at wholesale. Variety chains accounted for 34.9 per cent of confectionery producer chain store business, grocery chains were next in importance with 31.4 per cent.

• **Tractor Use Increasing**—The B. F. Goodrich Company reports that the number of rubber-tired tractors on American farms has nearly tripled during the past decade, and now stands at a record high of 2,600,000.

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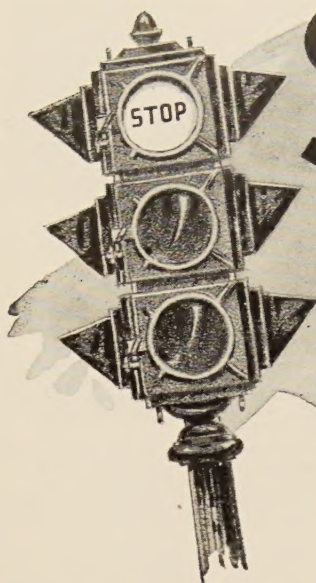
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 Lady Witness: "Thirty years."
 Judge: "You may have a hard time proving that."
 Lady Witness: "You'll have a difficult time proving the contrary. The church that had the record of my birth burned down in 1895."

* * *

Husband (shouting upstairs to wife): "For the last time, Mary, are you coming?"
 Wife: "Haven't I been telling you for the last hour that I'll be down in a minute."

* * *

Bus Driver (to little girl): "You're only six? When will you be seven?"
 Little Girl: "As soon as I get off the bus."

* * *

The Army Psychiatrist looked at the prospective new soldier suspiciously, "And what do you do for social life," he asked.
 "Oh, I just sit around."
 "Hmm, don't you ever go out with the girls?"
 "Nope."
 "Hmm, have you any desire to go with girls?"
 "Well, sort of."
 "Then why don't you?" asked the doctor pointedly.
 "My wife won't let me."

* * *

Sailor: "I can't marry you. We have nothing in common. Why you wouldn't even know port from starboard."

Girl: "Well, I could look at the label on the bottle, couldn't I?"

* * *

Dad asked the three children what they had been doing to help Mother.

"I washed the dishes," said Bob.

"I wiped them," said Betty.

Little Mary grinned and added: "I picked up the pieces!"

* * *

First Customer: "It's fellows like you who spoil it for the rest of us — giving that girl a dollar tip!"

Second Customer: "Well, look at the hat she gave me!"

A rich man lying on his death bed called his chauffeur, who had been in his service for years, and said:

"Ah, Sykes, I am going on a long and rugged journey, worse than ever you drove me."

"Well, sir," consoled the chauffeur, "there's one comfort — it's all down-hill and you won't need any gasoline."

* * *

An irate visitor darted angrily up to the beekeeper and complained:

"One of your bees stung me, and I want you to do something about it."

The beekeeper answered soothingly: "Certainly, madam; just show me which bee it was and I'll have it punished."

* * *

A romance of long standing had gone on the rocks, and a friend was questioning the would-be bridegroom.

"Why, after all these years," he inquired, "did you break your engagement to Mary?"

"Well," replied the other sadly. "I only did to the engagement what she did to me."

It was two o'clock in the morning and from the downstairs living room came the sound of blaring radio jazz, raucous shouts, and rippling peals of laughter. With some friends, Janie, the daughter of the family, was celebrating the start of her mid-term vacation.

Dad raised an aching head from his pillow and remarked, "You know, Mary, when we put Janie in that swank finishing school, there was one thing we forgot to ask them."

"What was that?"

To which father cracked: "Whether they finished 'em rough or smooth."

* * *

Mother: "Didn't I tell you not to let that man come over to your apartment last night? You know how things like that worry me."

Daughter: "But I didn't. I went over to his apartment. Now let his mother do the worrying."

* * *

Pat was determined to pass by his favorite tavern on his way home. As he approached, he became somewhat shaky, but steeling himself, he passed on. Then after going about fifty yards, he turned and said to himself: "Well done, Pat, me boy. Come back and I'll treat ye."

* * *

He (as his wife is packing for a Florida vacation): "I really don't think you ought to wear that bathing suit, Peggy."

She: "But, dear, I have to. You know how strict they are at the beaches."

* * *

Sheriff: "Did you catch that automobile thief?"

Deputy: "He sure was a lucky guy. We had chased him a mile when our 1,000 miles were up and we had to stop and change oil."

